

HR 6651

Use Your Endowment Act

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Education

Introduced: May 1, 2020

Current Status: Referred to the House Committee on Education and Labor.

Latest Action: Referred to the House Committee on Education and Labor. (May 1, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/6651>

Sponsor

Name: Rep. Cline, Ben [R-VA-6]

Party: Republican • **State:** VA • **Chamber:** House

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Gallagher, Mike [R-WI-8]	R · WI		May 1, 2020
Rep. Jordan, Jim [R-OH-4]	R · OH		May 1, 2020
Rep. Mooney, Alexander X. [R-WV-2]	R · WV		Jul 21, 2020

Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Referred To	May 1, 2020

Subjects & Policy Tags

Policy Area:

Education

Related Bills

No related bills are listed.

Summary (as of May 1, 2020)

Use Your Endowment Act

This bill deems certain institutions of higher education (IHEs) ineligible to receive certain emergency relief funds to address the coronavirus (i.e., the virus that causes COVID-19).

Specifically, an IHE with an endowment greater than \$10 billion in 2019 is generally ineligible to receive such funds and must return any funds it received to the Department of Education (ED). However, such an IHE may receive and keep these funds if it provides documentation to ED that it expended 1,000% of the amount of the funds on emergency relief (e.g., financial-aid grants to students).

Actions Timeline

- **May 1, 2020:** Introduced in House
- **May 1, 2020:** Referred to the House Committee on Education and Labor.