

S 1547

Ivory Tower Tax Act of 2021

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: May 11, 2021

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (May 11, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/1547>

Sponsor

Name: Sen. Cotton, Tom [R-AR]

Party: Republican • **State:** AR • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	May 11, 2021

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
117 S 4897	Related bill	Sep 20, 2022: Read twice and referred to the Committee on Finance.

Ivory Tower Tax Act of 2021

This bill imposes on each specified applicable educational institution an excise tax of 1% of the aggregate fair market value of its assets as of the end of the preceding taxable year. The bill defines *specified applicable educational institution* as any applicable educational institution, other than a religious institution, whose assets have an aggregate fair market of at least \$2.5 billion at the end of the preceding taxable year.

The bill also imposes a 30% tax on undistributed excess endowment amounts of an educational institution, unless the failure to distribute such amounts is due to an incorrect valuation of assets that was not willful and was due to reasonable cause.

The bill requires the Department of the Treasury to transfer revenues generated by this bill to the Department of Labor to expand apprenticeship opportunities.

Actions Timeline

- **May 11, 2021:** Introduced in Senate
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