

S 2060

Foreign Funding Accountability Act of 2021

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Education

Introduced: Jun 15, 2021

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

Latest Action: Read twice and referred to the Committee on Finance. (Jun 15, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/2060>

Sponsor

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

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

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Blackburn, Marsha [R-TN]	R · TN		Jun 16, 2021
Sen. Hagerty, Bill [R-TN]	R · TN		Jun 16, 2021
Sen. Scott, Tim [R-SC]	R · SC		Jun 16, 2021

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jun 15, 2021

Subjects & Policy Tags

Policy Area:

Education

Related Bills

No related bills are listed.

Foreign Funding Accountability Act of 2021

This bill requires institutions of higher education (IHEs) to disclose additional information related to gifts and contracts from foreign sources.

Under current law, an IHE is required to disclose in a report to the Department of Education (ED) a gift or contract that is from a foreign source and is valued at \$250,000 or more, considered alone or in combination with all other gifts from or contracts with a foreign source. The bill instead requires the IHE to disclose such a gift or contract that is valued at \$25,000 or more, considered alone or in combination with all other gifts or contracts. In-kind gifts, gifts to foundations, and gifts to other legal entities that operate substantially for the benefit of the IHE are included in this limit.

An IHE must disclose additional information in its report, including the intended purpose and function of the gift or contract.

Further, an IHE must disclose gifts and contracts from foreign agents.

Next, the bill authorizes ED to impose civil penalties on an IHE for failing to comply with disclosure requirements. An IHE that has violated these disclosure requirements three or more times shall be ineligible to enroll foreign students under the Student and Exchange Visitor Program and shall lose its tax-exempt status.

An IHE must submit to ED a report for every qualifying event (e.g., each time it received a gift or contract valued at \$25,000 or more) that occurred since October 7, 1998.

Actions Timeline

- **Jun 15, 2021:** Introduced in Senate
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