

S 3514

A bill to amend the Internal Revenue Code of 1986 to increase the excise tax on net investment income of certain private colleges and universities.

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Dec 14, 2023

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

Latest Action: Read twice and referred to the Committee on Finance. (Dec 14, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/3514>

Sponsor

Name: Sen. Vance, J. D. [R-OH]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Dec 14, 2023

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Dec 14, 2023)

This bill increases the excise tax (from 1.4% to 35%) on the net investment income of private educational institutions whose assets had a aggregate fair market value of at least \$10 billion in the preceding taxable year.

Actions Timeline

- Dec 14, 2023:** Introduced in Senate
- Dec 14, 2023:** Read twice and referred to the Committee on Finance.

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