

## S 469

### Family Farm and Small Business Exemption Act

**Congress:** 119 (2025–2027, Current)

**Chamber:** Senate

**Policy Area:** Education

**Introduced:** Feb 6, 2025

**Current Status:** Read twice and referred to the Committee on Health, Education, Labor, and Pensions.

**Latest Action:** Read twice and referred to the Committee on Health, Education, Labor, and Pensions. (Feb 6, 2025)

**Official Text:** <https://www.congress.gov/bill/119th-congress/senate-bill/469>

### Sponsor

**Name:** Sen. Ernst, Joni [R-IA]

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

### Cosponsors (12 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Bennet, Michael F. [D-CO]	D · CO		Feb 6, 2025
Sen. Boozman, John [R-AR]	R · AR		Feb 6, 2025
Sen. Grassley, Chuck [R-IA]	R · IA		Feb 6, 2025
Sen. Hoeven, John [R-ND]	R · ND		Feb 6, 2025
Sen. Justice, James C. [R-WV]	R · WV		Feb 6, 2025
Sen. Marshall, Roger [R-KS]	R · KS		Feb 6, 2025
Sen. Moran, Jerry [R-KS]	R · KS		Feb 6, 2025
Sen. Rounds, Mike [R-SD]	R · SD		Feb 6, 2025
Sen. Tillis, Thomas [R-NC]	R · NC		Feb 6, 2025
Sen. Ricketts, Pete [R-NE]	R · NE		Feb 11, 2025
Sen. Tuberville, Tommy [R-AL]	R · AL		Jun 11, 2025
Sen. Gallego, Ruben [D-AZ]	D · AZ		Sep 2, 2025

### Committee Activity

Committee	Chamber	Activity	Date
Health, Education, Labor, and Pensions Committee	Senate	Referred To	Feb 6, 2025

### Subjects & Policy Tags

#### Policy Area:

Education

### Related Bills

Bill	Relationship	Last Action
119 HR 1131	Related bill	<b>Feb 7, 2025:</b> Referred to the House Committee on Education and Workforce.

## **Family Farm and Small Business Exemption Act**

This bill restores an exemption for certain family farms and small businesses on the Free Application for Federal Student Aid (FAFSA) form. The bill applies to the net worth of (1) a family farm on which the family resides, or (2) a small business with not more than 100 full-time or full-time equivalent employees that is owned and controlled by the family.

Prior to recent changes made to the FAFSA, the net worth of these family farms and small businesses were excluded as assets when calculating a student's financial need to determine federal student aid eligibility. Beginning with the 2024-2025 academic year, the net worth of these farms and businesses are treated as an asset and therefore included in the calculation. This bill restores the exemption to exclude such net worth from the calculation.

