

**AMENDMENT TO THE AMENDMENT IN THE
NATURE OF A SUBSTITUTE
OFFERED BY M . FOXX**

Strike section 2013 and insert the following:

1 **SEC. 2013. MODIFICATION OF REVENUE REQUIREMENTS**
2 **FOR PROPRIETARY INSTITUTIONS OF HIGH-**
3 **ER EDUCATION.**

4 (a) IN GENERAL.—Section 487(a)(24) of the Higher
5 Education Act of 1965 (20 U.S.C. 1094(a)(24)) is amend-
6 ed to read as follows:

7 “(24)(A) In the case of a proprietary institution
8 of higher education (as defined in section 102(b)),
9 such institution will derive not less than ten percent
10 of such institution’s revenues from sources other
11 than Federal educational assistance, as calculated in
12 accordance with subsection (d)(1), or will be subject
13 to the sanctions described in subsection (d)(2).

14 “(B) In this paragraph, the term ‘Federal edu-
15 cational assistance’ means financial assistance pro-
16 vided under this title that is disbursed or delivered
17 to an institution or on behalf of a student or to a
18 student to be used to attend the institution.”.

1 (b) IMPLEMENTATION.—Section 487(d) of the High-
2 er Education Act of 1965 (20 U.S.C. 1094(d)) is amend-
3 ed—

4 (1) in the subsection heading, by striking
5 “NON-TITLE IV” and inserting “FEDERAL EDU-
6 CATIONAL ASSISTANCE”; and

7 (2) in paragraph (1)—

8 (A) in subparagraph (D)(iii), by inserting
9 “and” after the semicolon;

10 (B) by striking subparagraph (E);

11 (C) by redesignating subparagraph (F) as
12 subparagraph (E); and

13 (D) in subparagraph (E), as so redesign-
14 ated—

15 (i) by striking “and” at the end of
16 clause (iv);

17 (ii) in clause (v), by striking the pe-
18 riod and inserting “; and”; and

19 (iii) by adding at the end the fol-
20 lowing:

21 “(vi) the amount of funds that are
22 disbursed or delivered to an institution or
23 on behalf of a student or to a student to
24 be used to attend the institution provided

1 under any of the following provisions of
2 law:

3 “(I) Chapter 30, 31, 32, 33, 34,
4 or 35 of title 38, United States Code,
5 except that such term shall not in-
6 clude any monthly housing or book
7 stipend provided under the Post-9/11
8 Veterans Educational Assistance Pro-
9 gram under chapter 33 of title 38,
10 United States Code.

11 “(II) Chapter 101, 105, 106A,
12 1606, 1607, or 1608 of title 10,
13 United States Code.

14 “(III) Section 1784a of title 10,
15 United States Code.

16 “(IV) Any other educational as-
17 sistance programs administered by the
18 Department of Veterans Affairs, De-
19 partment of Defense, or any other
20 agency that directs funds to students
21 who are members of the Armed
22 Forces or veterans.”.

23 (c) EFFECTIVE DATE.—The amendments made by
24 this section shall take effect with respect to a proprietary

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- 1 institution of higher education beginning with institutional
- 2 fiscal year 2024.

