AMENDMENT TO THE AMENDMENT IN THE
NATURE OF A SUBSTITUTE
OFFERED BY M__._ FOXX

Strike section 2013 and insert the following:

SEC. 2013. MODIFICATION OF REVENUE REQUIREMENTS
FOR PROPRIETARY INSTITUTIONS OF HIGHER
EDUCATION.

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

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

“(B) In this paragraph, the term ‘Federal edu-
cational assistance’ means financial assistance pro-
vided under this title that is disbursed or delivered
to an institution or on behalf of a student or to a
student to be used to attend the institution.”.
(b) IMPLEMENTATION.—Section 487(d) of the Higher Education Act of 1965 (20 U.S.C. 1094(d)) is amended—

(1) in the subsection heading, by striking “NON-TITLE IV” and inserting “FEDERAL EDUCATIONAL ASSISTANCE”; and

(2) in paragraph (1)—

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

(B) by striking subparagraph (E);

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

(D) in subparagraph (E), as so redesignated—

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

(ii) in clause (v), by striking the period and inserting “; and”; and

(iii) by adding at the end the following:

“(vi) the amount of funds that are disbursed or delivered to an institution or on behalf of a student or to a student to be used to attend the institution provided
under any of the following provisions of law:

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


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

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

(e) EFFECTIVE DATE.—The amendments made by this section shall take effect with respect to a proprietary
1 institution of higher education beginning with institutional
2 fiscal year 2024.