

116TH CONGRESS
2D SESSION

S. 3589

To amend the higher education emergency relief fund under the CARES Act to restrict eligibility to institutions of higher education that owned endowment assets whose average monthly value was equal to or less than \$10,000,000,000 in 2019, unless the institution expends additional institutional funds on higher education emergency relief.

IN THE SENATE OF THE UNITED STATES

MAY 4, 2020

Mr. HAWLEY (for himself, Mrs. BLACKBURN, Ms. MCSALLY, Mr. RUBIO, and Mr. BRAUN) introduced the following bill; which was read twice and referred to the Committee on Health, Education, Labor, and Pensions

A BILL

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1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Use Your Endowment
3 Act”.

4 **SEC. 2. AMENDMENT TO THE HIGHER EDUCATION EMER-
5 GENCY RELIEF FUND.**

6 Section 18004 of the CARES Act (Public Law 116–
7 136) is amended by adding at the end the following:

8 “(f) RESTRICTION ON ENDOWMENT SIZE.—

9 “(1) IN GENERAL.—Notwithstanding any other
10 provision of law, an institution of higher education
11 shall not be eligible to receive funds under this sec-
12 tion if the institution owned endowment assets
13 whose average monthly value was greater than
14 \$10,000,000,000 in 2019, unless the institution pro-
15 vides documentation to the Secretary that the insti-
16 tution expended an amount equal to not less than
17 1000 percent of the amount of funds to be awarded
18 to the institution under this section for the purposes
19 described in subsection (e).

20 “(2) REPAYMENT OF FUNDS.—Notwithstanding
21 any other provision of law, an institution of higher
22 education that owned endowment assets whose aver-
23 age monthly value was greater than
24 \$10,000,000,000 in 2019, and has not provided doc-
25 umentation to the Secretary that the institution ex-
26 pended an amount equal to not less than 1000 per-

1 cent of the amount of funds awarded to the institu-
2 tion under this section for the purposes described in
3 subsection (c), and received funds under this section
4 before the date of enactment of this subsection, shall
5 repay such funds received to the Secretary.”.

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