

# SB-1

This bill combats the growing price of college tuition by incentivizing private and public institutions to lower student costs.

---

## IN THE SENATE OF THE AMERICAN LEGION BOYS NATION

Mr. Murano of Connecticut introduced the following bill;

---

## A BILL

This bill combats the growing price of college tuition by incentivizing private and public institutions to lower student costs.

*Be it enacted by The American Legion Boys Nation Senate assembled,*

### SECTION 1. SHORT TITLE.

This Act may be cited as the "Collective Outreach to Limit Liabilities in Extending under-Graduate Experiences (COLLEGE) Act".

### SECTION 2. REVOKING TAX EXEMPT STATUS OF ENDOWED INSTITUTIONS

Heretofore 501(c)(3) of the Internal Revenue Code is amended whereas private post-secondary institutions are not eligible for 501(c)(3) status if-

- (1)The endowment of the post-secondary institution exceeds \$750 million;
- (2)The institution's annual undergraduate tuition exceeds \$15,000 per student;

(3) And the institution's annual room, board and dining expenses exceeds \$12,500 per student, or the institution's annual room, board and dining expenses exceeds an otherwise lesser enumerated value by the Bureau of Labor Statistics in their determining of the standard of living

(a) The post-secondary institution must guarantee on campus housing at SECTION 2. (3) costs for all undergraduate students

### **SECTION 3. REGARDING FEDERAL FUNDS**

Heretofore the prerequisites for all federal funds apportioned to post-secondary institutions are amended to include-

(1) A tolerance of twenty-five percent of the standards enumerated in SECTION 2. (2) and (3) for private institutions else funding ceases;

(2) Whereas the funds no longer apportioned to nonconforming private post-secondary institutions shall be reapportioned equally to public post-secondary institutions conforming to the standards established in SECTION 2. (2) and (3)

### **SECTION 4. REGARDING THE FEDERAL COLLATERAL FOR STUDENT LOANS**

Heretofore the government shall not issue student loans for private post-secondary undergraduate institutions that do not-

(1) Reside within one hundred percent tolerance of the standards enumerated in SECTION 2. (2)

(2) Reside within twenty-five percent tolerance of the standards enumerated in SECTION 2. (3)

Whereas for students seeking loans for post-secondary undergraduate institutions that meet the standards enumerated in SECTION 2 (2) and (3), the government shall heretofore-

(3) Extend the grace period on loan repayment from six months to one year

(4) Discount the otherwise fixed interest rate by ten percent of the fixed rate

## **SECTION 5. BI-ANNUAL ADJUSTMENTS FOR INFLATION**

(1)The inflation rate as determined by the Department of the Treasury shall be used by the Department of Education to re-evaluate the standards enumerated in SECTION 2. on a bi-annual basis

## **SECTION 6. DEFINITIONS**

(1)Post-secondary institution - an institution that educates individuals beyond the conclusion of their graduation of high school

(2)Public post-secondary institution - an institution mainly funded by state governments

(3)Private post-secondary institution - an institution privately funded

(4)Undergraduates - students studying for their bachelors degree

## **SECTION 7. EFFECTIVE DATE**

(1)This bill shall take effect 01 January 2024