

109TH CONGRESS
2^D SESSION

H. R. 6234

To amend the Higher Education Act of 1965 to require the disclosure of substantial gifts of cash or property to programs assisted under title VI of that Act.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 28, 2006

Mr. BURTON of Indiana (for himself, Mr. POE, Mr. LAHOOD, Mr. LINDER, Mrs. BLACKBURN, Mr. KENNEDY of Minnesota, Mr. CARTER, and Mr. MILLER of Florida) introduced the following bill; which was referred to the Committee on Education and the Workforce

A BILL

To amend the Higher Education Act of 1965 to require the disclosure of substantial gifts of cash or property to programs assisted under title VI of that Act.

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

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Get Information on
5 Financial Transactions Act”.

1 **SEC. 2. CONDITIONS ON PROGRAM GRANTS AND CON-**
2 **TRACTS.**

3 Title VI of the Higher Education Act of 1965 (20
4 U.S.C. 1122) is amended by adding at the end the fol-
5 lowing new section:

6 **“SEC. 632. GIFT REPORTS BY RECIPIENT INSTITUTIONS.**

7 **“(a) REPORTING BY INSTITUTIONS.—**

8 **“(1) REPORT REQUIRED.—**The Secretary shall
9 require, as part of the Integrated Postsecondary
10 Education Data System (IPEDS) annual data col-
11 lection, that each institution receiving funds under
12 this title include the following data:

13 **“(A)** the total cost of establishing or oper-
14 ating a program or center assisted under this
15 title;

16 **“(B)** if the amount of cash or the fair mar-
17 ket value (or both) of the contributions by any
18 State or private sector corporation, foundation,
19 or any other entity or individual during any fis-
20 cal year for the institution, programs, or cen-
21 ters receiving funds under this title exceeds
22 \$100,000 in the aggregate—

23 **“(i)** the names and addresses of any
24 such State or private sector corporation,
25 foundation, or any other entity or indi-
26 vidual that contributed such amount of

1 cash or such fair market value of other
2 property; and

3 “(ii) the amount of such cash or the
4 fair market value of such property; and

5 “(C) the use made of each contribution by
6 each such contributor.

7 “(2) DEADLINE.—Any report under paragraph
8 (1) shall be made no later than such date as the
9 Secretary shall require.

10 “(3) CONSEQUENCES OF FAILURE TO RE-
11 PORT.—In the case of any institution from which a
12 report is requested under paragraph (1), if the Sec-
13 retary does not receive a report in accordance with
14 the deadline established under paragraph (2), the
15 Secretary shall—

16 “(A) make a determination that the insti-
17 tution of higher education has failed to make
18 the report required by this paragraph;

19 “(B) transmit a notice of the determina-
20 tion to Congress; and

21 “(C) publish in the Federal Register a no-
22 tice of the determination and the effect of the
23 determination on the eligibility of the institu-
24 tion of higher education for contracts and
25 grants under this title.

1 “(b) REPORTS BY SECRETARY.—The Secretary shall
2 annually prepare a report summarizing the information
3 collected from institutions of higher education under sub-
4 section (a)(1), including all of the information required by
5 subparagraphs (A) through (C) of such subsection. The
6 Secretary of Education shall publish such report in the
7 Federal Register and transmit a copy of such report to
8 the Committee on Education and the Workforce of the
9 House of Representatives and the Committee on Health,
10 Education, Labor, and Pensions of the Senate.

11 “(c) RETROSPECTIVE INFORMATION.—The data col-
12 lected from institutions of higher education under sub-
13 section (a)(1) in the first submission after the date of en-
14 actment of this section, and the Secretary’s first report
15 under subsection (c), shall include the information re-
16 quired by subparagraphs (B) and (C) of subsection (a)(1)
17 regarding contributions made on or after September 11,
18 2001, and the end of the first reporting period under such
19 subsection.”.

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