To amend the Internal Revenue Code of 1986 to repeal the excise tax on investment income of private colleges and universities.

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Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “Don’t Tax Higher Education Act”.

SEC. 2. REPEAL OF EXCISE TAX ON INVESTMENT INCOME OF PRIVATE COLLEGES AND UNIVERSITIES.

(a) IN GENERAL.—Chapter 42 of the Internal Revenue Code of 1986 is amended by striking subchapter H
(and by striking the item relating to such subchapter in the table of subchapters for such chapter).

(b) EFFECTIVE DATE.—The amendments made by this section shall apply to taxable years beginning after the date of the enactment of this Act.