

1 “(1) which is not religious in nature, and
2 “(2) the aggregate fair market value of the as-
3 sets of which at the end of the preceding taxable
4 year (other than those assets which are used directly
5 in carrying out the institution’s exempt purpose) is
6 at least \$10,000,000,000,

7 subsection (a) shall be applied by substituting ‘35 percent’
8 for ‘1.4 percent.’.”.

9 (b) **EFFECTIVE DATE.**—The amendment made by
10 this section shall apply to taxable years beginning after
11 December 31, 2023.