Sec 1. Short Title
Names the act the “Fair College Admissions for Students Act”

Sec 2. Ban on Legacy or Donor Preferences in Admissions
This section amends the Higher Education Act of 1965 to prohibit institutions of higher education from providing preferential treatment in the admission process to applicants on the basis of their relationship to:
- Donors to the institution or
- Alumni of the institution

The section also establishes that the U.S. Secretary of Education may waive the prohibition against preferential treatment based on relationship to alumni for eligible institutions described in section 371(a) if the institution demonstrates that the preferential treatment is in the best interest of students who have been historically underrepresented in higher education
- Eligible institutions described in section 371(a) of the Higher Education Act are:
  - Part B Institutions (Historically Black Colleges and Universities)
  - Hispanic-serving Institutions
  - Tribal Colleges or Universities
  - Alaska Native-serving Institutions or Native Hawaiian-serving institutions
  - Predominantly Black Institutions
  - Asian American and Native Pacific Islander-serving Institutions
  - Native American-serving Nontribal Institutions

These provisions shall take effect on the first day of the second award year that begins after the date of enactment of this Act.