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GOVERNOR'S PRESS RELEASE ON SIGNING: No

FOLLOWING WERE PRINTED:

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REPORTS: No

HEARINGS: No

NEWSPAPER ARTICLES: Yes

"Christie signs bill to teach teens about loans," The Record, 1-15-13

"Christie Takes Action and Signs 4 Bills into Law," NewJerseyNewsroom.com, 1-15-13

LAW/KR

P.L.2013, CHAPTER 1, *approved January 14, 2013*
Assembly, No. 1083

1 AN ACT concerning student loan repayment information and
2 supplementing chapter 71A of Title 18A of the New Jersey
3 Statutes.

4
5 **BE IT ENACTED** by the Senate and General Assembly of the State
6 of New Jersey:

7
8 1. a. The Higher Education Student Assistance Authority shall
9 develop a student loan repayment information document. The
10 document shall include, but need not be limited to: examples of
11 monthly and annual loan payments required for State, federal, and
12 private student loans, whether subsidized or unsubsidized, based on
13 various principal loan amounts and current interest rates;
14 information on the time period it would take to fully repay those
15 loans based on various loan repayment schedules; definitions of
16 fixed rate loans, variable rate loans, and consolidation loans; and
17 information on the consequences and penalties of defaulting on a
18 student loan.

19 The authority shall: post the document on its website; transmit
20 the document via electronic mail to each school district that
21 includes grades 9 through 12 and nonpublic high schools by
22 October 1 of each school year; and update the document as
23 appropriate, but no less frequently than every five years.

24 b. A school district and a nonpublic high school shall annually
25 disseminate the document developed pursuant to subsection a. of
26 this section to each student in the 11th and 12th grades.

27
28 2. This act shall take effect immediately and shall first be
29 applicable to the 2012-2013 school year.

30
31
32 _____
33
34 Requires the Higher Education Student Assistance Authority to
35 develop and distribute a document containing student loan
36 repayment information for school districts and nonpublic high
37 schools to disseminate to students.

ASSEMBLY, No. 1083

STATE OF NEW JERSEY

215th LEGISLATURE

PRE-FILED FOR INTRODUCTION IN THE 2012 SESSION

Sponsored by:

Assemblywoman ANNETTE QUIJANO

District 20 (Union)

Assemblywoman PAMELA R. LAMPITT

District 6 (Burlington and Camden)

Assemblywoman CELESTE M. RILEY

District 3 (Cumberland, Gloucester and Salem)

Assemblywoman VALERIE VAINIERI HUTTLE

District 37 (Bergen)

Co-Sponsored by:

Assemblymen Wilson, Schaer, Fuentes, Cryan, Gusciora, Assemblywomen Stender, Wagner, Assemblymen Eustace, O'Donnell, Mainor and Ramos

SYNOPSIS

Requires the Higher Education Student Assistance Authority to develop and distribute a document containing student loan repayment information for school districts and nonpublic high schools to disseminate to students.

CURRENT VERSION OF TEXT

Introduced Pending Technical Review by Legislative Counsel



(Sponsorship Updated As Of: 2/22/2012)

1 AN ACT concerning student loan repayment information and
2 supplementing chapter 71A of Title 18A of the New Jersey
3 Statutes.

4
5 **BE IT ENACTED** by the Senate and General Assembly of the State
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8 1. a. The Higher Education Student Assistance Authority shall
9 develop a student loan repayment information document. The
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11 monthly and annual loan payments required for State, federal, and
12 private student loans, whether subsidized or unsubsidized, based on
13 various principal loan amounts and current interest rates;
14 information on the time period it would take to fully repay those
15 loans based on various loan repayment schedules; definitions of
16 fixed rate loans, variable rate loans, and consolidation loans; and
17 information on the consequences and penalties of defaulting on a
18 student loan.

19 The authority shall: post the document on its website; transmit
20 the document via electronic mail to each school district that
21 includes grades 9 through 12 and nonpublic high schools by
22 October 1 of each school year; and update the document as
23 appropriate, but no less frequently than every five years.

24 b. A school district and a nonpublic high school shall annually
25 disseminate the document developed pursuant to subsection a. of
26 this section to each student in the 11th and 12th grades.

27
28 2. This act shall take effect immediately and shall first be
29 applicable to the 2011-2012 school year.

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STATEMENT

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34 This bill requires the Higher Education Student Assistance
35 Authority (HESAA) to develop a student loan repayment
36 information document, post the document on its website, and
37 annually distribute the document to school districts that include
38 grades 9 through 12 and to nonpublic high schools. The document
39 will include examples of monthly and annual loan payments
40 required for various types of student loans, based on differing
41 principal loan amounts and current interest rates, the time period it
42 would take to fully repay those loans based on various monthly or
43 annual payment installments, definitions of fixed rate loans,
44 variable rate loans, and consolidation loans, and the consequences
45 of defaulting on a student loan. The bill requires the school districts
46 and nonpublic high schools to annually disseminate the document to
47 each student in 11th and 12 grades.

ASSEMBLY HIGHER EDUCATION COMMITTEE

STATEMENT TO

ASSEMBLY, No. 1083

STATE OF NEW JERSEY

DATED: JUNE 7, 2012

The Assembly Higher Education Committee reports favorably Assembly Bill No. 1083.

This bill requires the Higher Education Student Assistance Authority (HESAA) to develop a student loan repayment information document, post the document on its website, and annually distribute the document to school districts that include grades 9 through 12 and to nonpublic high schools. The document will include examples of monthly and annual loan payments required for various types of student loans, based on differing principal loan amounts and current interest rates, the time period it would take to fully repay those loans based on various monthly or annual payment installments, definitions of fixed rate loans, variable rate loans, and consolidation loans, and the consequences of defaulting on a student loan. The bill requires the school districts and nonpublic high schools to annually disseminate the document to each student in 11th and 12 grades.

This bill was pre-filed for introduction in the 2012-2013 session pending technical review. As reported, the bill includes the changes required by technical review, which has been performed.

SENATE HIGHER EDUCATION COMMITTEE

STATEMENT TO

ASSEMBLY, No. 1083

STATE OF NEW JERSEY

DATED: SEPTEMBER 24, 2012

The Senate Higher Education committee reports favorably Assembly Bill No. 1083.

This bill requires the Higher Education Student Assistance Authority (HESAA) to develop a student loan repayment information document, post the document on its website, and annually distribute the document to school districts that include grades 9 through 12 and to nonpublic high schools. The document will include examples of monthly and annual loan payments required for various types of student loans, based on differing principal loan amounts and current interest rates, the time period it would take to fully repay those loans based on various loan repayment schedules, definitions of fixed rate loans, variable rate loans, and consolidation loans, and the consequences of defaulting on a student loan. The bill requires the school districts and nonpublic high schools to annually disseminate the document to each student in 11th and 12 grades.

As reported by the committee, this bill is identical to Senate Bill No. 2150, which also was reported by the committee on this same date.

SENATE, No. 2150

STATE OF NEW JERSEY 215th LEGISLATURE

INTRODUCED JULY 26, 2012

Sponsored by:

Senator THOMAS H. KEAN, JR.

District 21 (Morris, Somerset and Union)

Senator ROBERT W. SINGER

District 30 (Monmouth and Ocean)

Co-Sponsored by:

Senator Ruiz

SYNOPSIS

Requires the Higher Education Student Assistance Authority to develop and distribute a document containing student loan repayment information for school districts and nonpublic high schools to disseminate to students.

CURRENT VERSION OF TEXT

As introduced.



(Sponsorship Updated As Of: 11/30/2012)

1 AN ACT concerning student loan repayment information and
2 supplementing chapter 71A of Title 18A of the New Jersey
3 Statutes.

4
5 **BE IT ENACTED** *by the Senate and General Assembly of the State*
6 *of New Jersey:*

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32 STATEMENT

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43 annual payment installments, definitions of fixed rate loans,
44 variable rate loans, and consolidation loans, and the consequences
45 of defaulting on a student loan. The bill requires the school districts
46 and nonpublic high schools to annually disseminate the document to
47 each student in 11th and 12 grades.

SENATE HIGHER EDUCATION COMMITTEE

STATEMENT TO

SENATE, No. 2150

STATE OF NEW JERSEY

DATED: SEPTEMBER 24, 2012

The Senate Higher Education Committee reports favorably Senate Bill No. 2150.

This bill requires the Higher Education Student Assistance Authority (HESAA) to develop a student loan repayment information document, post the document on its website, and annually distribute the document to school districts that include grades 9 through 12 and to nonpublic high schools. The document will include examples of monthly and annual loan payments required for various types of student loans, based on differing principal loan amounts and current interest rates, the time period it would take to fully repay those loans based on various loan repayment schedules, definitions of fixed rate loans, variable rate loans, and consolidation loans, and the consequences of defaulting on a student loan. The bill requires the school districts and nonpublic high schools to annually disseminate the document to each student in 11th and 12 grades.

As reported by the committee, this bill is identical to Assembly Bill No. 1083, which also was reported by the committee on this same date.