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REPORTS: No

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RH/CL

Title 18A.
Subtitle 12A.
Part 3.
Article 7. (New)
STEM
Redemption
Program
§§1-8 -
C.18A:71C-66 to
18A:71C-73

P.L. 2018, CHAPTER 142, *approved December 14, 2018*
Senate, No. 2723 (*First Reprint*)

1 AN ACT establishing the STEM Loan Redemption Program and
2 supplementing chapter 71C 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. As used in this act:

9 "Approved STEM degree program" means an undergraduate or
10 advanced degree program, approved by the Higher Education
11 Student Assistance Authority, for persons engaged in a designated
12 high-growth STEM occupation pursuant to section 2 of this act.

13 "Authority" means the Higher Education Student Assistance
14 Authority.

15 "Eligible qualifying loan expenses" means the cumulative
16 outstanding balance of qualifying student loans, including interest
17 paid or due, covering the cost of attendance at an institution of
18 higher education for an undergraduate or advanced degree from an
19 approved STEM degree program.

20 "Executive director" means the executive director of the Higher
21 Education Student Assistance Authority.

22 "Program" means the STEM Loan Redemption Program
23 established pursuant to section 2 of this act.

24 "Program participant" means a person who contracts with the
25 authority to engage in a designated high-growth STEM occupation
26 in exchange for the redemption of eligible qualifying loan expenses
27 provided under the program.

28 "Qualifying student loan" means a State or federal loan for the
29 actual costs paid for tuition and reasonable education and living
30 expenses relating to obtaining a degree in an approved STEM
31 degree program.

EXPLANATION – Matter enclosed in bold-faced brackets **[thus]** in the above bill is not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.

Matter enclosed in superscript numerals has been adopted as follows:

¹Senate SBA committee amendments adopted June 18, 2018.

1 "Total and permanent disability" means a physical or mental
2 disability that is expected to continue indefinitely or result in death
3 and renders a program participant unable to perform that person's
4 employment obligation, as determined by the executive director or
5 his designee.

6
7 2. a. There is established a STEM Loan Redemption Program
8 within the Higher Education Student Assistance Authority. The
9 program shall provide \$1,000 to program participants for each year
10 of employment in a designated high-growth STEM occupation, up
11 to a maximum of four years, for the redemption of a portion of their
12 eligible qualifying loan expenses.

13 b. The designated high-growth STEM occupations for the
14 initial two years of the program are:

- 15 (1) Operations research analyst;
- 16 (2) Statistician;
- 17 (3) Mathematician;
- 18 (4) Software developer, applications;
- 19 (5) Web developer;
- 20 (6) Computer systems analyst;
- 21 (7) Biomedical engineer;
- 22 (8) Computer and information systems manager;
- 23 (9) Geological and petroleum technician;
- 24 (10) Geoscientist, except hydrologist and geographer;
- 25 (11) Environmental engineer;
- 26 (12) Hydrologist;
- 27 (13) Actuary;
- 28 (14) Software developer, systems software;
- 29 (15) Physicist; and
- 30 (16) Biochemist and biophysicist.

31 c. Every two years the authority, in consultation with the
32 Department of Labor and Workforce Development, shall identify
33 high-growth STEM occupations that will qualify under the program.
34 The occupations identified shall be ones with projected growth in
35 New Jersey of at least 10 percent, based on the most recently
36 reported data from the United States Bureau of Labor Statistics ¹or
37 occupations the authority reasonably deems important to the State's
38 strategic economic development goals¹. Medical doctor and
39 teaching profession shall not be included as designated high-growth
40 STEM occupations.

41
42 3. To be eligible to participate in the program, an applicant
43 shall:

44 a. be a resident of the State and maintain residency during
45 program participation;

46 b. be a graduate of an approved STEM degree program at an
47 institution of higher education located in New Jersey;

- 1 c. have an outstanding balance on a qualifying student loan and
2 not be in default on any qualifying student loan;
- 3 d. have been employed full-time in a designated high-growth
4 STEM occupation for a minimum of four years prior to initial
5 application to the program and be employed thereafter for an
6 additional one to four years in a designated high-growth STEM
7 occupation;
- 8 e. provide certification that the applicant's employer has
9 agreed to annually provide the applicant at least a 100 percent
10 match of the loan redemption benefit under the program during the
11 applicant's participation in the program and employment in a
12 designed high-growth STEM occupation; and
- 13 f. satisfy any additional criteria the authority may establish.

14

15 4. The executive director or his designee shall select the
16 program participants from among those applicants who meet the
17 eligibility criteria established pursuant to section 3 of this act,
18 subject to available funds.

19

20 5. a. A person who meets the eligibility requirements under
21 section 3 of this act and has been selected by the executive director
22 or his designee for participation in the program shall enter into a
23 written contract with the authority. The contract shall specify the
24 dates of required employment by the program participant in a
25 designated high-growth STEM occupation and shall require the
26 program participant to serve at least one year in a designated high-
27 growth STEM occupation.

- 28 b. Prior to the annual redemption of loan indebtedness:
- 29 (1) the program participant shall submit to the authority
30 certification of full-time employment in a designated high-growth
31 STEM occupation for the full year period; and
- 32 (2) the employer of the program participant shall pay the annual
33 matching contribution to the authority in an amount equal to or
34 greater than the \$1,000 annual State-funded loan redemption
35 benefit.

36 c. Upon certification that a program participant has met all
37 criteria for the annual redemption of loan indebtedness under the
38 program, the authority shall combine the employer matching
39 contribution and the State appropriated funds into a single payment
40 to redeem a portion of the participant's loan.

41 d. A program participant, as a condition of participation, shall
42 be required to adhere to performance standards established by the
43 executive director or his designee.

44 ¹e. A program participant shall be eligible for participation in
45 the program for four years, even if the occupation in which the
46 person is employed is no longer a designated high-growth STEM
47 occupation.¹

1 6. a. A program participant who has previously entered into a
2 contract with the authority may nullify the agreement by notifying
3 the authority in writing and reassuming full responsibility for the
4 remaining outstanding balance of the loan debt. In no event shall
5 employment for less than the full calendar year entitle the program
6 participant to any benefits under the program.

7 b. In the case of a program participant's death or total and
8 permanent disability, the authority shall nullify the employment
9 obligation of the program participant. The nullification shall
10 terminate the authority's obligations under the loan redemption
11 contract. When continued enforcement of the contract may result in
12 extreme hardship, the authority may nullify or suspend the
13 employment obligation of the program participant.

14 c. In the case of a program participant's conviction of a crime
15 or an act of gross negligence in the performance of employment
16 obligations, or a program participant's breach of the standards
17 established pursuant to section 5 of this act, the executive director
18 or his designee is authorized to terminate the program participant's
19 participation in the program.

20

21 7. A person who knowingly or willfully furnishes any false or
22 misleading information for the purpose of receiving loan
23 redemption benefits under the program is guilty of a crime of the
24 fourth degree.

25

26 8. The authority shall adopt rules and regulations pursuant to
27 the "Administrative Procedure Act," P.L.1968, c.410 (C.52:14B-1 et
28 seq.), necessary to implement the provisions of this act.

29

30 9. This act shall take effect immediately.

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34

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Establishes STEM Loan Redemption Program.

SENATE, No. 2723

STATE OF NEW JERSEY
218th LEGISLATURE

INTRODUCED JUNE 14, 2018

Sponsored by:

Senator PAUL A. SARLO

District 36 (Bergen and Passaic)

Co-Sponsored by:

Senator Singleton

SYNOPSIS

Establishes STEM Loan Redemption Program.

CURRENT VERSION OF TEXT

As introduced.



(Sponsorship Updated As Of: 6/19/2018)

1 AN ACT establishing the STEM Loan Redemption Program and
2 supplementing chapter 71C 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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8 1. As used in this act:

9 "Approved STEM degree program" means an undergraduate or
10 advanced degree program, approved by the Higher Education
11 Student Assistance Authority, for persons engaged in a designated
12 high-growth STEM occupation pursuant to section 2 of this act.

13 "Authority" means the Higher Education Student Assistance
14 Authority.

15 "Eligible qualifying loan expenses" means the cumulative
16 outstanding balance of qualifying student loans, including interest
17 paid or due, covering the cost of attendance at an institution of
18 higher education for an undergraduate or advanced degree from an
19 approved STEM degree program.

20 "Executive director" means the executive director of the Higher
21 Education Student Assistance Authority.

22 "Program" means the STEM Loan Redemption Program
23 established pursuant to section 2 of this act.

24 "Program participant" means a person who contracts with the
25 authority to engage in a designated high-growth STEM occupation
26 in exchange for the redemption of eligible qualifying loan expenses
27 provided under the program.

28 "Qualifying student loan" means a State or federal loan for the
29 actual costs paid for tuition and reasonable education and living
30 expenses relating to obtaining a degree in an approved STEM
31 degree program.

32 "Total and permanent disability" means a physical or mental
33 disability that is expected to continue indefinitely or result in death
34 and renders a program participant unable to perform that person's
35 employment obligation, as determined by the executive director or
36 his designee.

37
38 2. a. There is established a STEM Loan Redemption Program
39 within the Higher Education Student Assistance Authority. The
40 program shall provide \$1,000 to program participants for each year
41 of employment in a designated high-growth STEM occupation, up
42 to a maximum of four years, for the redemption of a portion of their
43 eligible qualifying loan expenses.

44 b. The designated high-growth STEM occupations for the
45 initial two years of the program are:

46 (1) Operations research analyst;

47 (2) Statistician;

48 (3) Mathematician;

- 1 (4) Software developer, applications;
- 2 (5) Web developer;
- 3 (6) Computer systems analyst;
- 4 (7) Biomedical engineer;
- 5 (8) Computer and information systems manager;
- 6 (9) Geological and petroleum technician;
- 7 (10) Geoscientist, except hydrologist and geographer;
- 8 (11) Environmental engineer;
- 9 (12) Hydrologist;
- 10 (13) Actuary;
- 11 (14) Software developer, systems software;
- 12 (15) Physicist; and
- 13 (16) Biochemist and biophysicist.

14 c. Every two years the authority, in consultation with the
15 Department of Labor and Workforce Development, shall identify
16 high-growth STEM occupations that will qualify under the program.
17 The occupations identified shall be ones with projected growth in
18 New Jersey of at least 10 percent, based on the most recently
19 reported data from the United States Bureau of Labor Statistics.
20 Medical doctor and teaching profession shall not be included as
21 designated high-growth STEM occupations.

22
23 3. To be eligible to participate in the program, an applicant
24 shall:

- 25 a. be a resident of the State and maintain residency during
26 program participation;
- 27 b. be a graduate of an approved STEM degree program at an
28 institution of higher education located in New Jersey;
- 29 c. have an outstanding balance on a qualifying student loan and
30 not be in default on any qualifying student loan;
- 31 d. have been employed full-time in a designated high-growth
32 STEM occupation for a minimum of four years prior to initial
33 application to the program and be employed thereafter for an
34 additional one to four years in a designated high-growth STEM
35 occupation;
- 36 e. provide certification that the applicant's employer has
37 agreed to annually provide the applicant at least a 100 percent
38 match of the loan redemption benefit under the program during the
39 applicant's participation in the program and employment in a
40 designed high-growth STEM occupation; and
- 41 f. satisfy any additional criteria the authority may establish.

42
43 4. The executive director or his designee shall select the
44 program participants from among those applicants who meet the
45 eligibility criteria established pursuant to section 3 of this act,
46 subject to available funds.

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1 5. a. A person who meets the eligibility requirements under
2 section 3 of this act and has been selected by the executive director
3 or his designee for participation in the program shall enter into a
4 written contract with the authority. The contract shall specify the
5 dates of required employment by the program participant in a
6 designated high-growth STEM occupation and shall require the
7 program participant to serve at least one year in a designated high-
8 growth STEM occupation.

9 b. Prior to the annual redemption of loan indebtedness:

10 (1) the program participant shall submit to the authority
11 certification of full-time employment in a designated high-growth
12 STEM occupation for the full year period; and

13 (2) the employer of the program participant shall pay the annual
14 matching contribution to the authority in an amount equal to or
15 greater than the \$1,000 annual State-funded loan redemption
16 benefit.

17 c. Upon certification that a program participant has met all
18 criteria for the annual redemption of loan indebtedness under the
19 program, the authority shall combine the employer matching
20 contribution and the State appropriated funds into a single payment
21 to redeem a portion of the participant's loan.

22 d. A program participant, as a condition of participation, shall
23 be required to adhere to performance standards established by the
24 executive director or his designee.

25

26 6. a. A program participant who has previously entered into a
27 contract with the authority may nullify the agreement by notifying
28 the authority in writing and reassuming full responsibility for the
29 remaining outstanding balance of the loan debt. In no event shall
30 employment for less than the full calendar year entitle the program
31 participant to any benefits under the program.

32 b. In the case of a program participant's death or total and
33 permanent disability, the authority shall nullify the employment
34 obligation of the program participant. The nullification shall
35 terminate the authority's obligations under the loan redemption
36 contract. When continued enforcement of the contract may result in
37 extreme hardship, the authority may nullify or suspend the
38 employment obligation of the program participant.

39 c. In the case of a program participant's conviction of a crime
40 or an act of gross negligence in the performance of employment
41 obligations, or a program participant's breach of the standards
42 established pursuant to section 5 of this act, the executive director
43 or his designee is authorized to terminate the program participant's
44 participation in the program.

45

46 7. A person who knowingly or willfully furnishes any false or
47 misleading information for the purpose of receiving loan

1 redemption benefits under the program is guilty of a crime of the
2 fourth degree.

3

4 8. The authority shall adopt rules and regulations pursuant to
5 the "Administrative Procedure Act," P.L.1968, c.410 (C.52:14B-1 et
6 seq.), necessary to implement the provisions of this act.

7

8 9. This act shall take effect immediately.

9

10

11

STATEMENT

12

13 This bill establishes the STEM Loan Redemption Program within
14 the Higher Education Student Assistance Authority. The program will
15 provide \$1,000 to program participants for each year of
16 employment in a designated high-growth STEM occupation, up to a
17 maximum of four years, for the redemption of a portion of their
18 eligible qualifying loan expenses. In addition, the employer of the
19 program participant will be required to annually match the \$1,000
20 benefit.

21 To be eligible to participate in the program, an applicant must:

- 22 • be a resident of the State and maintain residency during
23 program participation;
- 24 • be a graduate of an undergraduate or graduate degree
25 program at a New Jersey institution of higher education;
- 26 • have an outstanding balance on a State or federal student
27 loan and not be in default on the student loan;
- 28 • have been employed full-time in a designated high-
29 growth STEM occupation, as defined in the bill, for a
30 minimum of four years prior to initial application to the
31 program and be employed thereafter for an additional one
32 to four years in a designated high-growth STEM
33 occupation;
- 34 • provide certification that the applicant's employer has
35 agreed to the matching requirements under the bill; and
- 36 • satisfy any additional criteria the authority may establish.

37 During the initial two years of the program, the bill specifies the 16
38 designated high-growth STEM occupations as follows: operations
39 research analyst; statistician; mathematician; software developer,
40 applications; web developer; computer systems analyst; biomedical
41 engineer; computer and information systems manager; geological
42 and petroleum technician; geoscientist, except hydrologist and
43 geographer; environmental engineer; hydrologist; actuary; software
44 developer, systems software; physicist; and biochemist and
45 biophysicist. After the initial two-year period, and for every two-
46 year period thereafter, the designated high-growth STEM
47 occupations will be determined by the authority in consultation with
48 the Department of Labor and Workforce Development. The

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6

1 identified occupations must have projected growth in the State of at
2 least 10 percent, based on the most recently reported data from the
3 United States Bureau of Labor Statistics. The bill, however,
4 specifies that the designated occupations will not be permitted to
5 include medical doctors or the teaching professions.

6 A person who has met the eligibility requirements for
7 participation in the program and has been selected by the executive
8 director or his designee will be required to enter into a written
9 contract with the authority. The contract will specify the dates of
10 required employment by the program participant in a designated
11 high-growth STEM occupation and will require the program
12 participant to serve at least one year in a designated high-growth
13 STEM occupation. As a condition of participation, the program
14 participant will also be required to adhere to performance standards
15 established by the authority's executive director.

ASSEMBLY SCIENCE, INNOVATION AND TECHNOLOGY
COMMITTEE

STATEMENT TO

[First Reprint]

SENATE, No. 2723

STATE OF NEW JERSEY

DATED: SEPTEMBER 17, 2018

The Assembly Science, Innovation and Technology Committee reports favorably Senate Bill No. 2723 (1R).

As reported, this bill establishes the STEM Loan Redemption Program(program) within the Higher Education Student Assistance Authority (authority). The program provides \$1,000 to program participants for each year of employment in a designated high-growth STEM occupation, up to a maximum of four years, for the redemption of a portion of the participant's eligible qualifying loan expenses. In addition, the employer of the program participant is required to annually match the \$1,000 benefit.

To be eligible to participate in the program, an applicant is required to:

- be a resident of the State and maintain residency during program participation;
- be a graduate of an undergraduate or graduate degree program at a New Jersey institution of higher education;
- have an outstanding balance on a State or federal student loan and not be in default on the student loan;
- have been employed full-time in a designated high-growth STEM occupation, as defined in the bill, for a minimum of four years prior to initial application to the program and be employed thereafter for an additional one to four years in a designated high-growth STEM occupation;
- provide certification that the applicant's employer has agreed to the matching requirements under the bill; and
- satisfy any additional criteria the authority may establish.

During the initial two years of the program, the bill specifies the 16 designated high-growth STEM occupations as follows: operations research analyst; statistician; mathematician; software developer, applications; web developer; computer systems analyst; biomedical engineer; computer and information systems manager; geological and petroleum technician; geoscientist, except hydrologist and geographer; environmental engineer; hydrologist; actuary; software developer, systems software; physicist; and biochemist and biophysicist. After

the initial two-year period, and for every two-year period thereafter, the designated high-growth STEM occupations are to be determined by the authority in consultation with the Department of Labor and Workforce Development. The identified occupations are required to have projected growth in the State of at least 10 percent, based on the most recently reported data from the United States Bureau of Labor Statistics or be occupations the authority reasonably deems important to the State's strategic economic development goals. The bill, however, specifies that the designated occupations are not to include medical doctors or the teaching professions.

A person who has met the eligibility requirements for participation in the program and has been selected by the authority's executive director or his designee is required to enter into a written contract with the authority. The contract is to specify the dates of required employment by the program participant in a designated high-growth STEM occupation and require the program participant to serve at least one year in a designated high-growth STEM occupation. As a condition of participation, the program participant is also required to adhere to performance standards established by the authority's executive director. Finally, the program participant is eligible for participation in the program every four years, even if the person is employed in an occupation that is no longer designated a high-growth STEM occupation.

As reported, this bill is identical to Assembly Bill No. 4183 (1R), which was amended and reported by the committee on this date.

SENATE BUDGET AND APPROPRIATIONS COMMITTEE

STATEMENT TO

SENATE, No. 2723

with committee amendments

STATE OF NEW JERSEY

DATED: JUNE 18, 2018

The Senate Budget and Appropriations Committee reports favorably Senate Bill No. 2723, with committee amendments.

As amended, this bill establishes the STEM Loan Redemption Program within the Higher Education Student Assistance Authority. The program will provide \$1,000 to program participants for each year of employment in a designated high-growth STEM occupation, up to a maximum of four years, for the redemption of a portion of their eligible qualifying loan expenses. In addition, the employer of the program participant will be required to annually match the \$1,000 benefit.

To be eligible to participate in the program, an applicant must:

- be a resident of the State and maintain residency during program participation;
- be a graduate of an undergraduate or graduate degree program at a New Jersey institution of higher education;
- have an outstanding balance on a State or federal student loan and not be in default on the student loan;
- have been employed full-time in a designated high-growth STEM occupation, as defined in the bill, for a minimum of four years prior to initial application to the program and be employed thereafter for an additional one to four years in a designated high-growth STEM occupation;
- provide certification that the applicant's employer has agreed to the matching requirements under the bill; and
- satisfy any additional criteria the authority may establish.

During the initial two years of the program, the bill specifies the 16 designated high-growth STEM occupations as follows: operations research analyst; statistician; mathematician; software developer, applications; web developer; computer systems analyst; biomedical engineer; computer and information systems manager; geological and petroleum technician; geoscientist, except hydrologist and geographer; environmental engineer; hydrologist; actuary; software developer, systems software; physicist; and biochemist and biophysicist. After the initial two-year period, and for every two-year period thereafter, the designated high-growth STEM

occupations will be determined by the authority in consultation with the Department of Labor and Workforce Development. The identified occupations must have projected growth in the State of at least 10 percent, based on the most recently reported data from the United States Bureau of Labor Statistics or occupations the authority reasonably deems important to the State's strategic economic development goals. The bill, however, specifies that the designated occupations will not be permitted to include medical doctors or the teaching professions.

A person who has met the eligibility requirements for participation in the program and has been selected by the executive director or his designee will be required to enter into a written contract with the authority. The contract will specify the dates of required employment by the program participant in a designated high-growth STEM occupation and will require the program participant to serve at least one year in a designated high-growth STEM occupation. As a condition of participation, the program participant will also be required to adhere to performance standards established by the authority's executive director. Finally, the program participant is eligible for participation in the program every four years, even if the person is employed in an occupation that is no longer designated a high-growth STEM occupation.

COMMITTEE AMENDMENTS:

The committee amendments:

(1) provide that the occupations chosen by HESAA every two years may include occupations that the authority deems important to the State's strategic economic development goals; and

(2) clarify that a program participant will continue to be eligible for loan redemption, even if the occupation in which the participant is employed is no longer a designated high-growth STEM occupation.

FISCAL IMPACT:

The Office of Legislative Services (OLS) concludes that the bill would lead to an indeterminate increase in State expenditures. While available data would allow for a reasonable estimate of the number of individuals in the State who are employed in the identified high-growth STEM occupations, it is not possible to determine other relevant factors, such as the number who graduated from an institution of higher education located in the State, the likelihood that the individuals' employers would participate in the program as required under the bill, and the extent to which eligible individuals may not participate due to factors such as lack of awareness of the loan redemption program's existence.

Based on data from the Department of Labor and Workforce Development, in 2014 there were 91,950 individuals in New Jersey employed in the 16 STEM occupations enumerated in the legislation,

with 107,400 projected to be employed in these fields in 2024. If one assumes that individuals between the ages of 25 and 45 are most likely to satisfy certain eligibility requirements, the OLS estimates that there are 48,915 potentially eligible individuals employed in these fields in 2018.

The OLS notes that under the bill, the executive director of the Higher Education Student Assistance Authority (HESAA) would only provide loan redemptions to eligible applicants within the limits of available funds.

LEGISLATIVE FISCAL ESTIMATE

[First Reprint]

SENATE, No. 2723 STATE OF NEW JERSEY 218th LEGISLATURE

DATED: NOVEMBER 1, 2018

SUMMARY

Synopsis: Establishes STEM Loan Redemption Program.

Type of Impact: State Revenue and Expenditure Increase

Agencies Affected: Higher Education Student Assistance Authority (HESAA)

Office of Legislative Services Estimate

Fiscal Impact	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>
State Cost		Indeterminate Increase	
State Revenue- HESAA		Indeterminate Increase-At Least Equal to State Cost Increase	
State Cost- HESAA		Indeterminate Increase-At Least Equal to HESAA Revenue Increase	

- The Office of Legislative Services (OLS) concludes that the bill would lead to an indeterminate increase in State expenditures to fund the State share of loan redemption grants. While available data would allow for a reasonable estimate of the number of individuals in the State who are employed in the identified high-growth STEM occupations, it is not possible to determine other relevant factors, such as the number who graduated from an institution of higher education located in the State, the likelihood that the individuals' employers would participate in the program as required under the bill, and the extent to which eligible individuals may not participate due to factors such as lack of awareness of the loan redemption program's existence.
- Based on data from the Department of Labor and Workforce Development, in 2014 there were 91,950 individuals in New Jersey employed in the 16 STEM occupations enumerated in the legislation, with 107,400 projected to be employed in these fields in 2024. If one assumes that individuals between the ages of 25 and 45 are most likely to satisfy certain eligibility requirements, the OLS estimates that there are 48,915 potentially eligible individuals employed in these fields in 2018.

- The OLS notes that under the bill, the executive director of the Higher Education Student Assistance Authority (HESAA) would provide loan redemption grants to eligible applicants only if HESAA received an employer match of at least \$1,000 in advance. HESAA would then provide a combined loan redemption payment consisting of the State-funded portion and the employer match, or at least \$2,000 per recipient per year.

BILL DESCRIPTION

The bill establishes a student loan redemption program for individuals employed in high-growth science, technology, engineering, and mathematics (STEM) occupations. Under the program, HESAA would provide a State-funded annual loan redemption grant of \$1,000 to each program participant for up to four years, together with an employer-funded annual loan redemption grant equal to or greater than the State-funded amount. A program participant is eligible for participation in the program for four years even if the occupation in which the person is employed is no longer a designated high-growth STEM occupation. To be eligible to receive a grant, an individual must: 1) have been employed in a designated high-growth STEM field for four years prior to applying for the loan redemption and maintain such employment while participating in the program; 2) be a New Jersey resident; 3) be a graduate of an approved STEM degree program from an institution of higher education located in New Jersey; 4) have an outstanding student loan balance and not be in default on any student loan; 5) provide certification that the individual's employer will participate in the program by annually matching the benefit provided under the loan redemption program; and 6) satisfy any other eligibility requirements established by HESAA.

The bill enumerates the 16 high-demand STEM occupations that would qualify for the loan redemption program for the initial two-year period. Subsequently, every two years HESAA, in consultation with the Department of Labor and Workforce Development, will identify high-growth STEM occupations that would qualify under the program, except that medical doctors and teaching professions would not be eligible. Under the bill, the occupations identified must be ones with projected growth in New Jersey of at least 10 percent based on the most recently reported data from the United States Bureau of Labor Statistics or be occupations the authority reasonably deems important to the State's strategic economic development goals. No loan redemption payment would be made by HESAA unless it first received an employer match equal to or greater than the State-funded loan redemption amount of \$1,000; the loan redemption payment would equal the State-funded portion and the employer share, and thus would be at least \$2,000 per recipient per year.

FISCAL ANALYSIS

EXECUTIVE BRANCH

None received.

OFFICE OF LEGISLATIVE SERVICES

The OLS concludes that the bill would lead to an indeterminate increase in annual State expenditures. In addition, HESAA revenues and expenditures would increase annually; revenues

would increase in amounts equal to or greater than State expenditures, and HESAA expenditures would increase in amounts at least equal to HESAA revenues.

While it is possible to estimate the total number of individuals who are employed in one of the enumerated high-growth STEM occupations, it is not possible to determine other relevant factors that would be necessary to estimate the bill's cost. Such factors include the number of individuals who graduated from an institution of higher education located in the State, the likelihood that the individuals' employers would agree to participate in the program by matching the State-funded benefits provided to eligible employees, and the extent to which eligible individuals may not participate due to factors such as lack of awareness of the program's existence.

Based on data obtained from the Department of Labor and Workforce Development's website, in 2014 there were 91,950 individuals employed in the 16 STEM fields enumerated in the bill, with the figure projected to increase to 107,400 in 2024. Based on the varying projected growth rates among these occupations, the OLS estimates that a total of 97,825 individuals were employed in these professions in 2018.

To qualify for the loan redemption program, the bill requires that an individual has worked in a high-growth STEM occupation for at least four years prior to applying for the loan redemption program, and must have outstanding student loan debt. Based on these parameters, the OLS assumes that eligible individuals would generally be no younger than 25 years old (to allow for the minimum years of work requirement) and no older than 45 years old (to account for having outstanding student loan debt).ⁱ OLS analysis of the 2016 American Community Survey for New Jersey shows that half of the individuals employed in the 16 specified fields are within this age range. This would yield 48,915 potentially eligible individuals prior to considering other eligibility criteria.

HESAA is likely to incur additional operating costs to administer the program. OLS lacks information on which to base an estimate of such costs, which will be determined by the volume of program applicants, participating employers, and current administrative capacity.

Section: Education
Analyst: Adrian Crook
Senior Research Analyst
Approved: Frank W. Haines III
Legislative Budget and Finance Officer

This legislative fiscal estimate has been produced by the Office of Legislative Services due to the failure of the Executive Branch to respond to our request for a fiscal note.

This fiscal estimate has been prepared pursuant to P.L.1980, c.67 (C.52:13B-6 et seq.).

ⁱ Analysis by Pew Research Center indicates that less than 10 percent of individuals 45 or older have outstanding student loan debt. Accessed at <http://www.pewresearch.org/fact-tank/2017/08/45/5-facts-about-student-loans/>

ASSEMBLY, No. 4183

STATE OF NEW JERSEY 218th LEGISLATURE

INTRODUCED JUNE 14, 2018

Sponsored by:

Assemblyman ANDREW ZWICKER

District 16 (Hunterdon, Mercer, Middlesex and Somerset)

Assemblyman RAJ MUKHERJI

District 33 (Hudson)

SYNOPSIS

Establishes STEM Loan Redemption Program.

CURRENT VERSION OF TEXT

As introduced.



(Sponsorship Updated As Of: 6/15/2018)

1 AN ACT establishing the STEM Loan Redemption Program and
2 supplementing chapter 71C 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. As used in this act:

9 "Approved STEM degree program" means an undergraduate or
10 advanced degree program, approved by the Higher Education
11 Student Assistance Authority, for persons engaged in a designated
12 high-growth STEM occupation pursuant to section 2 of this act.

13 "Authority" means the Higher Education Student Assistance
14 Authority.

15 "Eligible qualifying loan expenses" means the cumulative
16 outstanding balance of qualifying student loans, including interest
17 paid or due, covering the cost of attendance at an institution of
18 higher education for an undergraduate or advanced degree from an
19 approved STEM degree program.

20 "Executive director" means the executive director of the Higher
21 Education Student Assistance Authority.

22 "Program" means the STEM Loan Redemption Program
23 established pursuant to section 2 of this act.

24 "Program participant" means a person who contracts with the
25 authority to engage in a designated high-growth STEM occupation
26 in exchange for the redemption of eligible qualifying loan expenses
27 provided under the program.

28 "Qualifying student loan" means a State or federal loan for the
29 actual costs paid for tuition and reasonable education and living
30 expenses relating to obtaining a degree in an approved STEM
31 degree program.

32 "Total and permanent disability" means a physical or mental
33 disability that is expected to continue indefinitely or result in death
34 and renders a program participant unable to perform that person's
35 employment obligation, as determined by the executive director or
36 his designee.

37
38 2. a. There is established a STEM Loan Redemption Program
39 within the Higher Education Student Assistance Authority. The
40 program shall provide \$1,000 to program participants for each year
41 of employment in a designated high-growth STEM occupation, up
42 to a maximum of four years, for the redemption of a portion of their
43 eligible qualifying loan expenses.

44 b. The designated high-growth STEM occupations for the
45 initial two years of the program are:

46 (1) Operations research analyst;

47 (2) Statistician;

48 (3) Mathematician;

- 1 (4) Software developer, applications;
- 2 (5) Web developer;
- 3 (6) Computer systems analyst;
- 4 (7) Biomedical engineer;
- 5 (8) Computer and information systems manager;
- 6 (9) Geological and petroleum technician;
- 7 (10) Geoscientist, except hydrologist and geographer;
- 8 (11) Environmental engineer;
- 9 (12) Hydrologist;
- 10 (13) Actuary;
- 11 (14) Software developer, systems software;
- 12 (15) Physicist; and
- 13 (16) Biochemist and biophysicist.

14 c. Every two years the authority, in consultation with the
15 Department of Labor and Workforce Development, shall identify
16 high-growth STEM occupations that will qualify under the program.
17 The occupations identified shall be ones with projected growth in
18 New Jersey of at least 10 percent, based on the most recently
19 reported data from the United States Bureau of Labor Statistics.
20 Medical doctor and teaching profession shall not be included as
21 designated high-growth STEM occupations.

22
23 3. To be eligible to participate in the program, an applicant
24 shall:

- 25 a. be a resident of the State and maintain residency during
26 program participation;
- 27 b. be a graduate of an approved STEM degree program at an
28 institution of higher education located in New Jersey;
- 29 c. have an outstanding balance on a qualifying student loan and
30 not be in default on any qualifying student loan;
- 31 d. have been employed full-time in a designated high-growth
32 STEM occupation for a minimum of four years prior to initial
33 application to the program and be employed thereafter for an
34 additional one to four years in a designated high-growth STEM
35 occupation;
- 36 e. provide certification that the applicant's employer has
37 agreed to annually provide the applicant at least a 100 percent
38 match of the loan redemption benefit under the program during the
39 applicant's participation in the program and employment in a
40 designed high-growth STEM occupation; and
- 41 f. satisfy any additional criteria the authority may establish.

42
43 4. The executive director or his designee shall select the
44 program participants from among those applicants who meet the
45 eligibility criteria established pursuant to section 3 of this act,
46 subject to available funds.

1 5. a. A person who meets the eligibility requirements under
2 section 3 of this act and has been selected by the executive director
3 or his designee for participation in the program shall enter into a
4 written contract with the authority. The contract shall specify the
5 dates of required employment by the program participant in a
6 designated high-growth STEM occupation and shall require the
7 program participant to serve at least one year in a designated high-
8 growth STEM occupation.

9 b. Prior to the annual redemption of loan indebtedness:

10 (1) the program participant shall submit to the authority
11 certification of full-time employment in a designated high-growth
12 STEM occupation for the full year period; and

13 (2) the employer of the program participant shall pay the annual
14 matching contribution to the authority in an amount equal to or
15 greater than the \$1,000 annual State-funded loan redemption
16 benefit.

17 c. Upon certification that a program participant has met all
18 criteria for the annual redemption of loan indebtedness under the
19 program, the authority shall combine the employer matching
20 contribution and the State appropriated funds into a single payment
21 to redeem a portion of the participant's loan.

22 d. A program participant, as a condition of participation, shall
23 be required to adhere to performance standards established by the
24 executive director or his designee.

25

26 6. a. A program participant who has previously entered into a
27 contract with the authority may nullify the agreement by notifying
28 the authority in writing and reassuming full responsibility for the
29 remaining outstanding balance of the loan debt. In no event shall
30 employment for less than the full calendar year entitle the program
31 participant to any benefits under the program.

32 b. In the case of a program participant's death or total and
33 permanent disability, the authority shall nullify the employment
34 obligation of the program participant. The nullification shall
35 terminate the authority's obligations under the loan redemption
36 contract. When continued enforcement of the contract may result in
37 extreme hardship, the authority may nullify or suspend the
38 employment obligation of the program participant.

39 c. In the case of a program participant's conviction of a crime
40 or an act of gross negligence in the performance of employment
41 obligations, or a program participant's breach of the standards
42 established pursuant to section 5 of this act, the executive director
43 or his designee is authorized to terminate the program participant's
44 participation in the program.

45

46 7. A person who knowingly or willfully furnishes any false or
47 misleading information for the purpose of receiving loan

1 redemption benefits under the program is guilty of a crime of the
2 fourth degree.

3

4 8. The authority shall adopt rules and regulations pursuant to
5 the "Administrative Procedure Act," P.L.1968, c.410 (C.52:14B-1 et
6 seq.), necessary to implement the provisions of this act.

7

8 9. This act shall take effect immediately.

9

10

11

STATEMENT

12

13 This bill establishes the STEM Loan Redemption Program within
14 the Higher Education Student Assistance Authority. The program will
15 provide \$1,000 to program participants for each year of
16 employment in a designated high-growth STEM occupation, up to a
17 maximum of four years, for the redemption of a portion of their
18 eligible qualifying loan expenses. In addition, the employer of the
19 program participant will be required to annually match the \$1,000
20 benefit.

21 To be eligible to participate in the program, an applicant must:

- 22 • be a resident of the State and maintain residency during
23 program participation;
- 24 • be a graduate of an undergraduate or graduate degree
25 program at a New Jersey institution of higher education;
- 26 • have an outstanding balance on a State or federal student
27 loan and not be in default on the student loan;
- 28 • have been employed full-time in a designated high-
29 growth STEM occupation, as defined in the bill, for a
30 minimum of four years prior to initial application to the
31 program and be employed thereafter for an additional one
32 to four years in a designated high-growth STEM
33 occupation;
- 34 • provide certification that the applicant's employer has
35 agreed to the matching requirements under the bill; and
- 36 • satisfy any additional criteria the authority may establish.

37 During the initial two years of the program, the bill specifies the 16
38 designated high-growth STEM occupations as follows: operations
39 research analyst; statistician; mathematician; software developer,
40 applications; web developer; computer systems analyst; biomedical
41 engineer; computer and information systems manager; geological
42 and petroleum technician; geoscientist, except hydrologist and
43 geographer; environmental engineer; hydrologist; actuary; software
44 developer, systems software; physicist; and biochemist and
45 biophysicist. After the initial two-year period, and for every two-
46 year period thereafter, the designated high-growth STEM
47 occupations will be determined by the authority in consultation with
48 the Department of Labor and Workforce Development. The

A4183 ZWICKER, MUKHERJI

6

1 identified occupations must have projected growth in the State of at
2 least 10 percent, based on the most recently reported data from the
3 United States Bureau of Labor Statistics. The bill, however,
4 specifies that the designated occupations will not be permitted to
5 include medical doctors or the teaching professions.

6 A person who has met the eligibility requirements for
7 participation in the program and has been selected by the executive
8 director or his designee will be required to enter into a written
9 contract with the authority. The contract will specify the dates of
10 required employment by the program participant in a designated
11 high-growth STEM occupation and will require the program
12 participant to serve at least one year in a designated high-growth
13 STEM occupation. As a condition of participation, the program
14 participant will also be required to adhere to performance standards
15 established by the authority's executive director.

ASSEMBLY SCIENCE, INNOVATION AND TECHNOLOGY
COMMITTEE

STATEMENT TO
ASSEMBLY, No. 4183

with committee amendments

STATE OF NEW JERSEY

DATED: SEPTEMBER 17, 2018

The Assembly Science, Innovation and Technology Committee reports favorably and with committee amendments Assembly Bill No. 4183.

As amended and reported, this bill establishes the STEM Loan Redemption Program (program) within the Higher Education Student Assistance Authority (authority). The program provides \$1,000 to program participants for each year of employment in a designated high-growth STEM occupation, up to a maximum of four years, for the redemption of a portion of the participant's eligible qualifying loan expenses. In addition, the employer of the program participant is required to annually match the \$1,000 benefit.

To be eligible to participate in the program, an applicant is required to:

- be a resident of the State and maintain residency during program participation;
- be a graduate of an undergraduate or graduate degree program at a New Jersey institution of higher education;
- have an outstanding balance on a State or federal student loan and not be in default on the student loan;
- have been employed full-time in a designated high-growth STEM occupation, as defined in the bill, for a minimum of four years prior to initial application to the program and be employed thereafter for an additional one to four years in a designated high-growth STEM occupation;
- provide certification that the applicant's employer has agreed to the matching requirements under the bill; and
- satisfy any additional criteria the authority may establish.

During the initial two years of the program, the bill specifies the 16 designated high-growth STEM occupations as follows: operations research analyst; statistician; mathematician; software developer, applications; web developer; computer systems analyst; biomedical engineer; computer and information systems manager; geological and petroleum technician; geoscientist, except hydrologist and geographer;

environmental engineer; hydrologist; actuary; software developer, systems software; physicist; and biochemist and biophysicist. After the initial two-year period, and for every two-year period thereafter, the designated high-growth STEM occupations are to be determined by the authority in consultation with the Department of Labor and Workforce Development. The identified occupations are required to have projected growth in the State of at least 10 percent, based on the most recently reported data from the United States Bureau of Labor Statistics or be occupations the authority reasonably deems important to the State's strategic economic development goals. The bill, however, specifies that the designated occupations are not to include medical doctors or the teaching professions.

A person who has met the eligibility requirements for participation in the program and has been selected by the authority's executive director or his designee is required to enter into a written contract with the authority. The contract is to specify the dates of required employment by the program participant in a designated high-growth STEM occupation and require the program participant to serve at least one year in a designated high-growth STEM occupation. As a condition of participation, the program participant is also required to adhere to performance standards established by the authority's executive director. Finally, the program participant is eligible for participation in the program every four years, even if the person is employed in an occupation that is no longer designated a high-growth STEM occupation.

As amended and reported, this bill is identical to Senate Bill No. 2723 (1R), which was reported by the committee on this date.

COMMITTEE AMENDMENTS:

The committee amended the bill to allow the authority to include certain occupations as high-growth if it deems those occupations to be important to the State's economic development goals. The committee also amended the bill to stipulate that a program participant is eligible for participation in the program for four years, even if the occupation in which the person is employed is no longer a designated high-growth STEM occupation.

LEGISLATIVE FISCAL ESTIMATE

[First Reprint]

ASSEMBLY, No. 4183

STATE OF NEW JERSEY 218th LEGISLATURE

DATED: NOVEMBER 1, 2018

SUMMARY

Synopsis: Establishes STEM Loan Redemption Program.

Type of Impact: State Revenue and Expenditure Increase

Agencies Affected: Higher Education Student Assistance Authority (HESAA)

Office of Legislative Services Estimate

Fiscal Impact	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>
State Cost		Indeterminate Increase	
State Revenue- HESAA	Indeterminate Increase-At Least Equal to State Cost Increase		
State Cost- HESAA	Indeterminate Increase-At Least Equal to HESAA Revenue Increase		

- The Office of Legislative Services (OLS) concludes that the bill would lead to an indeterminate increase in State expenditures to fund the State share of loan redemption grants. While available data would allow for a reasonable estimate of the number of individuals in the State who are employed in the identified high-growth STEM occupations, it is not possible to determine other relevant factors, such as the number who graduated from an institution of higher education located in the State, the likelihood that the individuals' employers would participate in the program as required under the bill, and the extent to which eligible individuals may not participate due to factors such as lack of awareness of the loan redemption program's existence.
- Based on data from the Department of Labor and Workforce Development, in 2014 there were 91,950 individuals in New Jersey employed in the 16 STEM occupations enumerated in the legislation, with 107,400 projected to be employed in these fields in 2024. If one assumes that individuals between the ages of 25 and 45 are most likely to satisfy certain eligibility requirements, the OLS estimates that there are 48,915 potentially eligible individuals employed in these fields in 2018.

- The OLS notes that under the bill, the executive director of the Higher Education Student Assistance Authority (HESAA) would provide loan redemption grants to eligible applicants only if HESAA received an employer match of at least \$1,000 in advance. HESAA would then provide a combined loan redemption payment consisting of the State-funded portion and the employer match, or at least \$2,000 per recipient per year.

BILL DESCRIPTION

The bill establishes a student loan redemption program for individuals employed in high-growth science, technology, engineering, and mathematics (STEM) occupations. Under the program, HESAA would provide a State-funded annual loan redemption grant of \$1,000 to each program participant for up to four years, together with an employer-funded annual loan redemption grant equal to or greater than the State-funded amount. A program participant is eligible for participation in the program for four years even if the occupation in which the person is employed is no longer a designated high-growth STEM occupation. To be eligible to receive a grant, an individual must: 1) have been employed in a designated high-growth STEM field for four years prior to applying for the loan redemption and maintain such employment while participating in the program; 2) be a New Jersey resident; 3) be a graduate of an approved STEM degree program from an institution of higher education located in New Jersey; 4) have an outstanding student loan balance and not be in default on any student loan; 5) provide certification that the individual's employer will participate in the program by annually matching the benefit provided under the loan redemption program; and 6) satisfy any other eligibility requirements established by HESAA.

The bill enumerates the 16 high-demand STEM occupations that would qualify for the loan redemption program for the initial two-year period. Subsequently, every two years HESAA, in consultation with the Department of Labor and Workforce Development, will identify high-growth STEM occupations that would qualify under the program, except that medical doctors and teaching professions would not be eligible. Under the bill, the occupations identified must be ones with projected growth in New Jersey of at least 10 percent based on the most recently reported data from the United States Bureau of Labor Statistics or be occupations the authority reasonably deems important to the State's strategic economic development goals. No loan redemption payment would be made by HESAA unless it first received an employer match equal to or greater than the State-funded loan redemption amount of \$1,000; the loan redemption payment would equal the State-funded portion and the employer share, and thus would be at least \$2,000 per recipient per year.

FISCAL ANALYSIS

EXECUTIVE BRANCH

None received.

OFFICE OF LEGISLATIVE SERVICES

The OLS concludes that the bill would lead to an indeterminate increase in annual State expenditures. In addition, HESAA revenues and expenditures would increase annually; revenues

would increase in amounts equal to or greater than State expenditures, and HESAA expenditures would increase in amounts at least equal to HESAA revenues.

While it is possible to estimate the total number of individuals who are employed in one of the enumerated high-growth STEM occupations, it is not possible to determine other relevant factors that would be necessary to estimate the bill's cost. Such factors include the number of individuals who graduated from an institution of higher education located in the State, the likelihood that the individuals' employers would agree to participate in the program by matching the State-funded benefits provided to eligible employees, and the extent to which eligible individuals may not participate due to factors such as lack of awareness of the program's existence.

Based on data obtained from the Department of Labor and Workforce Development's website, in 2014 there were 91,950 individuals employed in the 16 STEM fields enumerated in the bill, with the figure projected to increase to 107,400 in 2024. Based on the varying projected growth rates among these occupations, the OLS estimates that a total of 97,825 individuals were employed in these professions in 2018.

To qualify for the loan redemption program, the bill requires that an individual has worked in a high-growth STEM occupation for at least four years prior to applying for the loan redemption program, and must have outstanding student loan debt. Based on these parameters, the OLS assumes that eligible individuals would generally be no younger than 25 years old (to allow for the minimum years of work requirement) and no older than 45 years old (to account for having outstanding student loan debt).ⁱ OLS analysis of the 2016 American Community Survey for New Jersey shows that half of the individuals employed in the 16 specified fields are within this age range. This would yield 48,915 potentially eligible individuals prior to considering other eligibility criteria.

HESAA is likely to incur additional operating costs to administer the program. OLS lacks information on which to base an estimate of such costs, which will be determined by the volume of program applicants, participating employers, and current administrative capacity.

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Analyst: Adrian Crook
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Newark, N.J.

Governor Murphy Signs Legislation Establishing STEM Loan Redemption Program

12/14/2018

TRENTON – Alongside administration officials, Governor Phil Murphy today signed a bill into law establishing a STEM Loan Redemption Program within the Higher Education Student Assistance Authority (HESAA). This program will provide graduates of New Jersey colleges and universities employed in STEM fields with \$1,000 each year for a maximum of 4 years towards their student loans, which will be matched by the participant's employer. The Governor proposed STEM Loan Forgiveness during his gubernatorial campaign, in his Budget Message as part of his vision to grow the innovation economy, and had previously announced the initiative at the Stevens Institute of Technology.

"Providing relief to graduates of our world-class STEM degree programs has been a priority of mine since I began my campaign for elected office," said Governor Murphy. "I am pleased that the Legislature agreed with us on the need to ensure that current and future generations of highly-skilled workers and innovators are incentivized to live and work in New Jersey."



For eligibility in this program, applicants will need to:

- Be a resident of the State and maintain residency during program participation;
- Be a graduate of an approved STEM degree program at an institution of higher education located in New Jersey;
- Have an outstanding balance on a qualifying student loan and not be in default on any qualifying student loan;
- Have been employed full-time in a designated high-growth STEM occupation for a minimum of four years prior to initial application to the program and be employed thereafter for an additional one to four years in a designated high-growth STEM occupation;
- Provide certification that the applicant’s employer has agreed to annually provide the applicant at least a 100 percent match of the loan redemption benefit under the program during the applicant’s participation in the program and employment in a designed high-growth STEM occupation; and
- Satisfy any additional criteria the authority may establish.

Sponsors of the bill include Senators Paul Sarlo and Joseph Lagana and Assemblymen Andrew Zwicker, Raj Mukherji, and James Kennedy.

“Science and technology are at the vanguard of a growing economy, providing the research and development that will help sustain job growth and continued economic growth,” **said Senator Paul Sarlo**, the chairman of the Senate Budget and Appropriations Committee. “We need to support STEM education so that New Jersey’s students are offered the opportunities to acquire the skills and knowledge to compete in the modern economy and we need to do what we can to see that they are not burdened with unmanageable debt.”

“With New Jersey producing such renowned inventors as Selman Waksman and trailblazing engineer Beatrice Hicks, this program helps create an environment where the next generation of inventors, scientists, engineers and other STEM professionals can thrive,” **said Assemblyman Andrew Zwicker**. “While many students may have the mindset to pursue a STEM career, they may not always have the assets to do so. The STEM Loan Redemption Program was designed to help these students, many of whom come from families of modest means.”

“Unfortunately, many promising students shy away from STEM careers, because they fear exorbitant student loan debt upon graduation from college,” **said Assemblyman Raj Mukherji**. “The signing of this legislation will help alleviate some of those misgivings.”

Interested students can visit the Higher Education Student Assistance Authority [website](#) for more information. Due to the required employment commitment, the first applications for STEM loan redemption will be accepted in December 2022 and first redemption payments will be issued in December 2023.

To encourage STEM field employment, Governor Murphy has also announced the creation of the NJ Career Accelerator STEM Internship Program. High school, college, and university students should apply here: https://nj.gov/labor/internships/NJSTEM_Internship.html

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STATE OF NEW JERSEY GOVERNOR PHIL MURPHY

THIS WEEK IN NEW JERSEY: DECEMBER 14, 2018



FIGHT FOR 15

As part of his ongoing commitment to building a stronger and fairer New Jersey, Governor Phil Murphy toured Earth Friendly Products in Parsippany and expressed his support for a \$15 minimum wage for all working New Jerseyans.

“A \$15 minimum wage will not only lift up the current generation of New Jersey working families, but ensure fairness and opportunity for future generations,” said Governor Phil Murphy. “For the more than one million New Jersey workers who earn less than \$15 an hour, the Legislature needs to act immediately to provide working families with the raise they need to live secure lives. A \$15 minimum wage is integral to building a stronger and fairer New Jersey.”

WATCH: [Raise the Wage](#)



GOVERNOR MURPHY SIGNS BILL ESTABLISHING STEM LOAN REDEMPTION PROGRAM

Governor Murphy signed a bill into law establishing a STEM Loan Redemption Program within the Higher Education Student Assistance Authority. This program will provide graduates of New Jersey colleges and universities employed in STEM fields with \$1,000 each year for a maximum of 4 years towards their student loans, which will be matched by the participant’s

employer.

“Providing relief to graduates of our world-class STEM degree programs has been a priority of mine since I began my campaign for elected office,” said Governor Murphy. “I am pleased that the Legislature agreed with us on the need to ensure that current and future generations of highly-skilled workers and innovators are incentivized to live and work in New Jersey.”

READ MORE: [STEM Loan Redemption Program](#)

NEW JERSEY EXPANDS SNAP ASSISTANCE

Carole Johnson, Commissioner of the New Jersey Department of Human Services, announced the expansion of food assistance to career and technical community college students.



“If we expect to open the doors to community colleges and really focus on college affordability in this state, for any families that means much more than tuition,” said Commissioner Johnson.

“That means making sure they have access to affordable food, child care services, and critical social supports are part of the equation.”

WATCH: [Expanding SNAP to Community Colleges](#)



MEETING WITH NEW JERSEY'S CONGRESSIONAL DELEGATES

Honored to meet with our Congressional delegation in Newark to discuss our shared priorities for New Jersey, including the Gateway Project, ACA enrollment, water infrastructure, and restoring the full SALT deduction.

NJEDA Announces First Nine Collaborative Workspaces Approved to Support Startups Through NJ Ignite

Technology and life sciences startups considering a move into incubators, accelerators or coworking spaces are now able to apply for rent support grants at nine collaborative workspaces throughout the state. These nine workspaces are the first to be approved by the New Jersey Economic Development Authority to participate in NJ Ignite.



“We often hear from the entrepreneurial community about the difficulty that startups have finding affordable lab and office space in New Jersey,” Governor Murphy said. “Through NJ Ignite, we are striving to remove that obstacle, enabling Garden State innovators to preserve precious capital for product development, connecting with investors, and everything else it takes to successfully grow and prosper here.”

READ MORE: [Nine Collaborative Workspaces Approved to Support Startups Through NJ Ignite](#)

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