

(Audio archived recordings of the committee meetings, corresponding to the date of the committee statement, *may possibly* be found at www.njleg.state.nj.us)

FLOOR AMENDMENT STATEMENT: No

LEGISLATIVE FISCAL ESTIMATE: No

VETO MESSAGE: No

GOVERNOR'S PRESS RELEASE ON SIGNING: No

FOLLOWING WERE PRINTED:

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REPORTS: No

HEARINGS: No

NEWSPAPER ARTICLES: No

RWH/JA

P.L. 2021, CHAPTER 357, *approved January 10, 2022*
Assembly, No. 2286 (Second Reprint)

1 AN ACT concerning certain student loan information and
2 supplementing chapter 3B 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. During the academic semester in which a student is
9 scheduled to graduate, an institution of higher education shall
10 provide each student who has outstanding student loan debt with
11 information on federal and State ¹of New Jersey¹ income-
12 contingent student loan repayment programs. The institution shall
13 provide the student with the information in either:

14 (1) an in-person exit interview ¹, which may include a remote or
15 virtual interview¹; or

16 (2) a document sent to the student both electronically and by
17 regular mail. ¹The Secretary of Higher Education shall prescribe a
18 model format for the document required by this subsection.¹

19 b. In addition to information on federal and State income-
20 contingent student loan repayment programs as required pursuant to
21 subsection a. of this section, the institution, during the exit
22 interview or in the document, shall provide each student with
23 information on the following:

24 (1) an estimate of the total amount of the student's loan debt;

25 (2) an estimate of the potential total payoff amount of the
26 student loans incurred or a range of the total payoff amount; and

27 (3) an estimate of monthly repayment amounts that a similarly
28 situated borrower may incur, including principal and interest, for
29 that amount of student loan debt.

30 The information provided pursuant to paragraphs (1), (2), and (3)
31 of this subsection ¹shall only pertain to the debt, payoff amount,
32 and monthly repayment amounts ²**[incurred]** certified² while the
33 student attended the institution and¹ may include a statement that
34 the estimates and ranges provided are general in nature and not
35 meant as a guarantee or promise of the actual projected amount.

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:

¹Assembly AHI committee amendments adopted March 8, 2021.

²Assembly floor amendments adopted May 20, 2021.

1 An institution shall not incur liability for any representations
2 made pursuant to this subsection.

3

4 2. This act shall take effect in the first full academic year
5 following the date of enactment.

6

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9

10 Requires institutions of higher education to provide graduating
11 students with information on income-contingent student loan
12 repayment programs.

CHAPTER 357

AN ACT concerning certain student loan information and supplementing chapter 3B of Title 18A of the New Jersey Statutes.

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

C.18A:3B-101 Dispersing of information regarding income-contingent student loan repayment programs.

1. a. During the academic semester in which a student is scheduled to graduate, an institution of higher education shall provide each student who has outstanding student loan debt with information on federal and State of New Jersey income-contingent student loan repayment programs. The institution shall provide the student with the information in either:

(1) an in-person exit interview, which may include a remote or virtual interview; or
(2) a document sent to the student both electronically and by regular mail. The Secretary of Higher Education shall prescribe a model format for the document required by this subsection.

b. In addition to information on federal and State income-contingent student loan repayment programs as required pursuant to subsection a. of this section, the institution, during the exit interview or in the document, shall provide each student with information on the following:

(1) an estimate of the total amount of the student's loan debt;
(2) an estimate of the potential total payoff amount of the student loans incurred or a range of the total payoff amount; and
(3) an estimate of monthly repayment amounts that a similarly situated borrower may incur, including principal and interest, for that amount of student loan debt.

The information provided pursuant to paragraphs (1), (2), and (3) of this subsection shall only pertain to the debt, payoff amount, and monthly repayment amounts certified while the student attended the institution and may include a statement that the estimates and ranges provided are general in nature and not meant as a guarantee or promise of the actual projected amount.

An institution shall not incur liability for any representations made pursuant to this subsection.

2. This act shall take effect in the first full academic year following the date of enactment.

Approved January 10, 2022.

ASSEMBLY, No. 2286

STATE OF NEW JERSEY 219th LEGISLATURE

INTRODUCED JANUARY 27, 2020

Sponsored by:

Assemblyman WILLIAM F. MOEN

District 5 (Camden and Gloucester)

Assemblyman RALPH R. CAPUTO

District 28 (Essex)

Assemblywoman BRITNEE N. TIMBERLAKE

District 34 (Essex and Passaic)

Co-Sponsored by:

Assemblywomen Speight and McKnight

SYNOPSIS

Requires institutions of higher education to provide graduating students with information on income-contingent student loan repayment programs.

CURRENT VERSION OF TEXT

As introduced.



(Sponsorship Updated As Of: 2/22/2021)

1 AN ACT concerning certain student loan information and
2 supplementing chapter 3B 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. a. During the academic semester in which a student is
9 scheduled to graduate, an institution of higher education shall
10 provide each student who has outstanding student loan debt with
11 information on federal and State income-contingent student loan
12 repayment programs. The institution shall provide the student with
13 the information in either:

14 (1) an in-person exit interview; or
15 (2) a document sent to the student both electronically and by
16 regular mail.

17 b. In addition to information on federal and State income-
18 contingent student loan repayment programs as required pursuant to
19 subsection a. of this section, the institution, during the exit
20 interview or in the document, shall provide each student with
21 information on the following:

22 (1) an estimate of the total amount of the student's loan debt;
23 (2) an estimate of the potential total payoff amount of the
24 student loans incurred or a range of the total payoff amount; and
25 (3) an estimate of monthly repayment amounts that a similarly
26 situated borrower may incur, including principal and interest, for
27 that amount of student loan debt.

28 The information provided pursuant to paragraphs (1), (2), and (3)
29 of this subsection may include a statement that the estimates and
30 ranges provided are general in nature and not meant as a guarantee
31 or promise of the actual projected amount.

32 An institution shall not incur liability for any representations
33 made pursuant to this subsection.

34
35 2. This act shall take effect in the first full academic year
36 following the date of enactment.

37
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39 STATEMENT

40
41 This bill requires public and independent institutions of higher
42 education to provide each graduating student who has outstanding
43 student loan debt with information on federal and State income-
44 contingent student loan repayment programs. Under the bill, the
45 institution will provide the student with the information in either an
46 in-person exit interview, or in a document sent to the student both
47 electronically and by regular mail, during the academic semester in
48 which the student is scheduled to graduate.

- 1 The bill requires the institution to also provide the student, in
2 either the exit interview or in the document, the following
3 information:
- 4 • an estimate of the total amount of the student's loan debt;
 - 5 • an estimate of the potential total payoff amount of the
6 student loans incurred or a range of the total payoff amount;
 - 7 and
 - 8 • an estimate of monthly repayment amounts that a similarly
9 situated borrower may incur, including principal and
10 interest, for that amount of student loan debt.

ASSEMBLY HIGHER EDUCATION COMMITTEE

STATEMENT TO

ASSEMBLY, No. 2286

with committee amendments

STATE OF NEW JERSEY

DATED: MARCH 8, 2021

The Assembly Higher Education Committee reports favorably Assembly Bill No. 2286 with committee amendments.

As amended, this bill requires public and independent institutions of higher education to provide each graduating student who has outstanding student loan debt with information on federal and State of New Jersey income-contingent student loan repayment programs. Under the bill, the institution will provide the student with the information in either an in-person exit interview, which may include a remote or virtual interview, or in a document sent to the student both electronically and by regular mail, during the academic semester in which the student is scheduled to graduate.

COMMITTEE AMENDMENTS:

The committee amended the bill to:

(1) specify that “State” income-contingent student loan repayment programs only refers to the State of New Jersey;

(2) allow remote or virtual interviews to be considered as an in-person exit interview;

(3) provide that the Secretary of Higher Education will prescribe a model format for the document used by institutions of higher education to provide graduating students with information on student loan debt repayment programs; and

(4) specify that information concerning the debt, payoff amounts, and monthly repayment amounts that the institution is required to provide the student only pertains to those amounts incurred while the student attended the institution.

STATEMENT TO
[First Reprint]
ASSEMBLY, No. 2286

with Assembly Floor Amendments
(Proposed by Assemblyman MOEN)

ADOPTED: MAY 20, 2021

This floor amendment provides that the information concerning the estimated debt, payoff amount, and monthly repayment amounts that an institution of higher education is required to provide a graduating student who has outstanding student loan debt will only pertain to the debt, payoff amount, and monthly repayment amounts certified while the student attended the institution. The amendments revise the classification of those estimated amounts from amounts “incurred” to amounts “certified” to exclude private lending for which the institution is not aware.

SENATE, No. 1823

STATE OF NEW JERSEY
219th LEGISLATURE

INTRODUCED FEBRUARY 24, 2020

Sponsored by:

Senator SANDRA B. CUNNINGHAM

District 31 (Hudson)

Senator THOMAS H. KEAN, JR.

District 21 (Morris, Somerset and Union)

SYNOPSIS

Requires institutions of higher education to provide graduating students with information on income-contingent student loan repayment programs.

CURRENT VERSION OF TEXT

As introduced.



(Sponsorship Updated As Of: 3/9/2021)

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

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5 **BE IT ENACTED** by the Senate and General Assembly of the State
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9 scheduled to graduate, an institution of higher education shall
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11 information on federal and State income-contingent student loan
12 repayment programs. The institution shall provide the student with
13 the information in either:

- 14 (1) an in-person exit interview; or
15 (2) a document sent to the student both electronically and by
16 regular mail.

17 b. In addition to information on federal and State income-
18 contingent student loan repayment programs as required pursuant to
19 subsection a. of this section, the institution, during the exit
20 interview or in the document, shall provide each student with
21 information on the following:

- 22 (1) an estimate of the total amount of the student's loan debt;
23 (2) an estimate of the potential total payoff amount of the
24 student loans incurred or a range of the total payoff amount; and
25 (3) an estimate of monthly repayment amounts that a similarly
26 situated borrower may incur, including principal and interest, for
27 that amount of student loan debt.

28 The information provided pursuant to paragraphs (1), (2), and (3)
29 of this subsection may include a statement that the estimates and
30 ranges provided are general in nature and not meant as a guarantee
31 or promise of the actual projected amount.

32 An institution shall not incur liability for any representations
33 made pursuant to this subsection.

34
35 2. This act shall take effect in the first full academic year
36 following the date of enactment.

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39 STATEMENT

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41 This bill requires public and independent institutions of higher
42 education to provide each graduating student who has outstanding
43 student loan debt with information on federal and State income-
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45 institution will provide the student with the information in either an
46 in-person exit interview, or in a document sent to the student both
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2 either the exit interview or in the document, the following
3 information:
- 4 • an estimate of the total amount of the student's loan debt;
 - 5 • an estimate of the potential total payoff amount of the
6 student loans incurred or a range of the total payoff amount;
 - 7 and
 - 8 • an estimate of monthly repayment amounts that a similarly
9 situated borrower may incur, including principal and
10 interest, for that amount of student loan debt.

SENATE HIGHER EDUCATION COMMITTEE

STATEMENT TO

SENATE, No. 1823

with committee amendment

STATE OF NEW JERSEY

DATED: MARCH 11, 2021

The Senate Higher Education Committee reports favorably Senate Bill No. 1823 with committee amendments.

As amended, this bill requires public and independent institutions of higher education to provide each graduating student who has outstanding student loan debt with information on federal and State of New Jersey income-contingent student loan repayment programs. Under the bill, the institution will provide the student with the information in either an in-person exit interview, which may include a remote or virtual interview, or in a document sent to the student either electronically or by regular mail, during the academic semester in which the student is scheduled to graduate.

COMMITTEE AMENDMENTS:

The committee amended the bill to:

(1) specify that “State” income-contingent student loan repayment programs only refers to the State of New Jersey;

(2) allow remote or virtual interviews to be considered as an in-person exit interview;

(3) provide that the Secretary of Higher Education will prescribe a model format for the document used by institutions of higher education to provide graduating students with information on student loan debt repayment programs;

(4) provide that the document sent to the student may be sent either electronically or by regular mail, and

(5) specify that information concerning the debt, payoff amounts, and monthly repayment amounts that the institution is required to provide the student only pertains to those amounts incurred while the student attended the institution.