

P.L. 2021, CHAPTER 349, *approved January 10, 2022*
Senate, No. 3683 (*First Reprint*)

1 **AN ACT** concerning information provided by institutions of higher
2 education and supplementing and amending P.L.2009, c.197.

3
4 **BE IT ENACTED** by the Senate and General Assembly of the State
5 of New Jersey:

6
7 1. (New section) The Legislature finds and declares that:
8 a. According to the Institute for College Access & Success,
9 New Jersey ranks in the top five states nationally for student loan
10 debt amounts, with the average graduate leaving college
11 approximately \$34,000 in debt;

12 b. Despite New Jersey students graduating with significant
13 debt, there is insufficient publicly-available demographic
14 information on the State' over one million student loan borrowers;

15 c. The demographic information that is available, however,
16 shows significant racial disparities in student loan outcomes.
17 Borrowers in New Jersey's communities of color face default rates
18 two- to -five times higher than white borrowers in the State;

19 d. Even after factoring in financial aid, the average price of
20 attendance at New Jersey's four-year public institutions of higher
21 education represents about one-third of household income for the
22 State's Black and Latino families, compared to just 17 percent of
23 the State's white families;

24 e. Stark differences in family wealth in New Jersey have
25 resulted in enormous disparities for students based on race and
26 ethnicity relating to their financial need for college and their ability
27 to pay off student loans;

28 f. The development and implementation of informed policy to
29 understand and address issues related to student loan debt, including
30 related racial disparities in outcomes, requires access to reliable
31 State-level data on how borrowers experience their debt burden; and

32 g. Expanding data collection and dissemination of information
33 is crucial for understanding the extent of the burgeoning student
34 debt crisis in particular communities in the State and for developing
35 policies that prioritize equity in loan outcomes for borrowers.

36
37 2. Section 2 of P.L.2009, c.197 (C.18A:3B-44) is amended to
38 read as follows:

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 SHI committee amendments adopted June 15, 2021.

1 2. a. **【A four-year public】** An institution of higher education
2 shall provide for public inspection on its website comprehensive
3 information on the cost of attendance, the graduation rates of
4 admitted students, and the faculty of the institution. The purpose of
5 the information shall be to maximize the awareness of students and
6 their families of the costs associated with enrollment in the
7 institution, the institution's success in ensuring the graduation of its
8 students, and the composition of the teaching faculty that a student
9 will encounter in his coursework. The institution shall post, and
10 annually update, a student consumer information report on its
11 website that includes, if applicable:

12 (1) **‘【overall two-year and three-year graduation rates, and】’**
13 overall **‘three-year,’** four-year **‘1,’** and six-year graduation rates, as
14 applicable;

15 (2) **‘【two-year and】’** three-year **‘【graduation rates by**
16 demographic group】’ , **‘【and】’** four-year **‘1,’** and six-year
17 graduation rates by demographic group, as applicable;

18 (3) **‘【two-year and】’** three-year **‘【graduation rates by major】’** ,
19 **‘【and】’** four-year **‘1,’** and six-year graduation rates by major, as
20 applicable;

21 (4) **‘【two-year and】’** three-year **‘【graduation rates for student-**
22 athletes】’ , **‘【and】’** four-year **‘1,’** and six-year graduation rates for
23 student-athletes, as applicable;

24 (5) the student transfer rate;

25 (6) an overview of the institutions to which former students of
26 that college or university have transferred prior to the completion of
27 a degree;

28 (7) the cost for the current academic year of attending the
29 institution including tuition, student fees, room and board, and
30 books and materials;

31 (8) a description of the types of financial assistance offered
32 directly by the institution to both student-athletes and to students
33 who do not participate in athletic programs at the institution;

34 (9) the percent of student-athletes who receive financial
35 assistance directly from the institution and the average value of the
36 assistance and the percent of students who do not participate in
37 athletic programs at the institution who receive financial assistance
38 directly from the institution and the average value of the assistance;

39 (10) for four-year institutions of higher education, the total
40 projected cost for an incoming freshman to live on campus and
41 complete a degree in four years and the total projected cost for an
42 incoming freshman to commute to school and complete a degree in
43 four years;

44 (11) for four-year institutions of higher education, the total
45 projected cost for an incoming freshman to live on campus and
46 complete a degree in six years and the total projected cost for an

1 incoming freshman to commute to school and complete a degree in
2 six years;

3 (12) average student loan indebtedness of two-year and four-
4 year graduates for both students who live on campus and students
5 who commute, as applicable. The institution shall disaggregate the
6 data by: race, ethnicity, age, ¹**income** family income at the time
7 of admission¹, gender, and first-generation status;

8 (13) average student loan indebtedness of three-year and six-
9 year graduates for both students who live on campus and students
10 who commute, as applicable. The institution shall disaggregate the
11 data by: race, ethnicity, age, ¹**income** family income at the time
12 of admission¹, gender, and first-generation status;

13 (14) average student loan indebtedness of a student who
14 transfers or withdraws from the institution prior to the completion
15 of a degree program for both students who live on campus and who
16 commute. The institution shall disaggregate the data by: race,
17 ethnicity, age, ¹**income** family income at the time of admission¹,
18 gender, and first-generation status;

19 (15) an overview of the institution's faculty, including the
20 percentage of faculty employed as a tenured professor, the
21 percentage of faculty employed as a full-time non-tenured
22 professor, and the percentage of faculty employed as an adjunct or
23 visiting professor;

24 (16) the percentage of courses taught by each of the different
25 categories of faculty; **and**

26 (17) an indicator of each academic department's capacity to
27 serve the students majoring within that department's programs, as
28 determined by the **Commission on** Secretary of Higher
29 Education; and¹

30 (18) the number and percentage of borrowers ¹**of the New**
31 Jersey College Loans to Assist State Students (NJCLASS) Program
32 and the number and percentage of students with other forms of
33 student loans; and

34 (19) for each three-year cohort of students who have graduated,
35 transferred, or withdrawn from the institution prior to graduation,
36 beginning with the first cohort following the enactment of
37 P.L. c. (C.) (pending before the Legislature as this bill) and
38 for each three-year cohort thereafter, the default rate of the
39 borrowers, the number and percentage of NJCLASS borrowers in
40 repayment, and the number and percentage of NJCLASS borrowers
41 in default,] for whom the institution has certified a supplemental
42 student loan,¹ disaggregated by ¹**the** race, ethnicity, age,
43 ¹**income** family income at the time of admission¹, gender, and
44 first-generation status.

1 The institution shall provide with all paper applications for
2 admission to the institution a hard copy of the information prepared
3 pursuant to this section.

4 b. **【A four-year public】** An institution of higher education shall
5 conform to the guidelines, criteria, and format prescribed by the
6 **【Commission on】** Secretary of Higher Education in reporting the
7 information required pursuant to this section.

8 c. **【A four-year public】** An institution of higher education shall
9 submit its student consumer information report to the **【Commission**
10 **on】** Secretary of Higher Education for inclusion in a comparative
11 profile of the student consumer information reports of all **【four-year**
12 **public】** institutions of higher education.

13 In addition to the information contained in the institutional
14 student consumer information reports pursuant to this section, the
15 comparative profile shall identify the existence of any racial
16 disparities in student loan indebtedness and loan default rates.

17 d. **【A four-year public】** An institution of higher education shall
18 ensure that the page of its Internet site which includes its student
19 consumer information report contains a link to the page of the
20 **【Commission on】** Secretary of Higher Education's Internet site that
21 includes the comparative profile required pursuant to subsection b.
22 of section 3 of this act.

23 e. **【A four-year public】** An institution of higher education shall
24 ensure that the Internet site for submitting an online application to
25 the institution contains a link to the institution's student consumer
26 information report.

27 f. **【A four-year public】** An institution of higher education shall
28 require the parent or guardian of a student applying for admission
29 into the institution, or the student if he is an independent adult, to
30 sign and submit a statement acknowledging that he has reviewed the
31 institution's student consumer information report.

32 (cf: P.L.2009, c.197, s.2)

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34 3. Section 3 of P.L.2009, c.197 (C.18A:3B-45) is amended to
35 read as follows:

36 3. a. The **【Commission on】** Secretary of Higher Education shall
37 issue guidelines and criteria for collecting and calculating the
38 information required pursuant to section 2 of this act and shall
39 prescribe a uniform reporting method for posting the information.

40 b. The **【Commission on】** Secretary of Higher Education shall
41 annually compile the student consumer information reports
42 submitted pursuant to subsection c. of section 2 of this act into a
43 comparative profile of all four-year public institutions of higher
44 education. The **【commission】** secretary shall present the
45 information on its website in a manner that allows college students

1 and their families to easily compare student consumer information
2 across institutions.

3 (cf: P.L.2009, c.197, s.3)

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

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11 Requires institutions of higher education to provide certain
12 student loan information.