

[First Reprint]

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)

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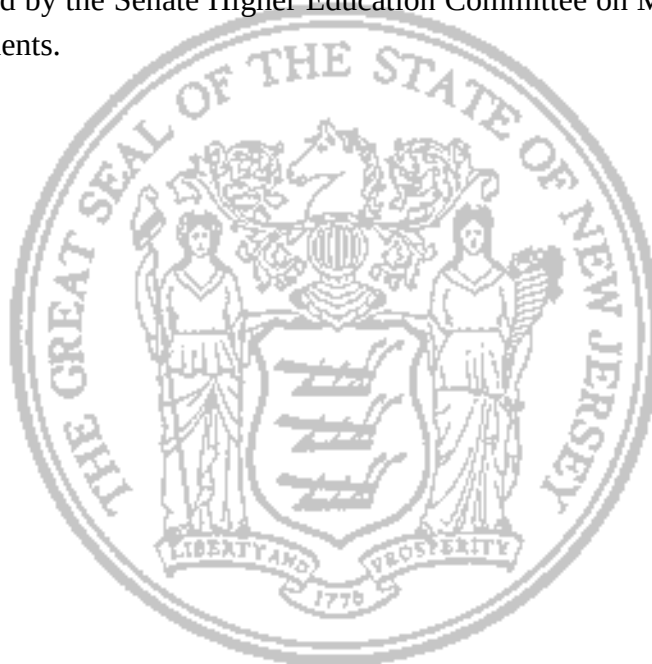
Senators Codey, Pou and Ruiz

SYNOPSIS

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

CURRENT VERSION OF TEXT

As reported by the Senate Higher Education Committee on March 11, 2021, with amendments.



(Sponsorship Updated As Of: 12/2/2021)

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:*

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 ¹**["both"]**¹ electronically
 17 ¹**["and"]** ¹or¹ by regular mail. ¹The Secretary of Higher Education
 18 shall prescribe a model format for the document required by this
 19 subsection.¹

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

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

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

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

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

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

39
 40 2. This act shall take effect in the first full academic year
 41 following the date of enactment.

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 March 11, 2021.