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.