

[First Reprint]

## **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:**

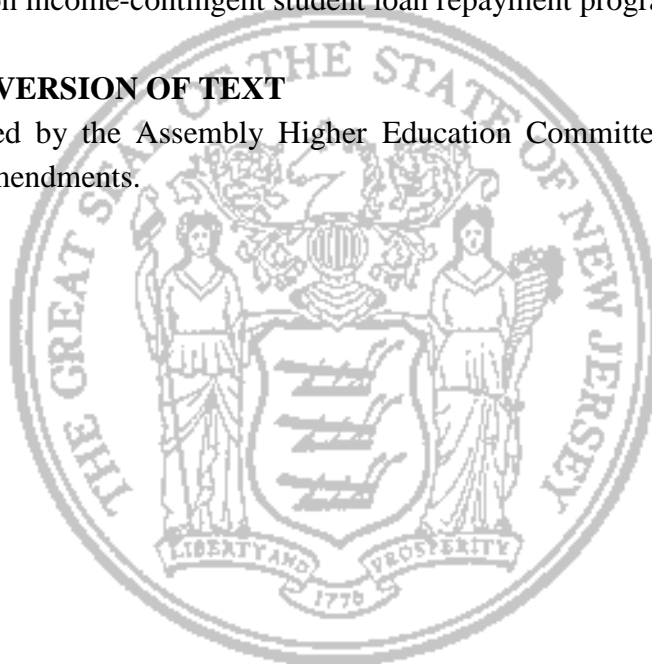
**Assemblywomen Speight, McKnight, Vainieri Huttie, Jasey, Swain and  
Assemblyman Tully**

### **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 Assembly Higher Education Committee on March 8, 2021, with amendments.



**(Sponsorship Updated As Of: 5/20/2021)**

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 <sup>1</sup>of New Jersey<sup>1</sup> 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 <sup>1</sup>, which may include a remote or  
15 virtual interview<sup>1</sup>; or

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

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 <sup>1</sup>shall only pertain to the debt, payoff amount,  
32 and monthly repayment amounts incurred while the student  
33 attended the institution and<sup>1</sup> may include a statement that the  
34 estimates and ranges provided are general in nature and not meant  
35 as a guarantee or promise of the actual projected amount.

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

38  
39 2. This act shall take effect in the first full academic year  
40 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:

<sup>1</sup>Assembly AHI committee amendments adopted March 8, 2021.