

[First Reprint]

**SENATE, No. 3683**

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**STATE OF NEW JERSEY**  
**219th LEGISLATURE**

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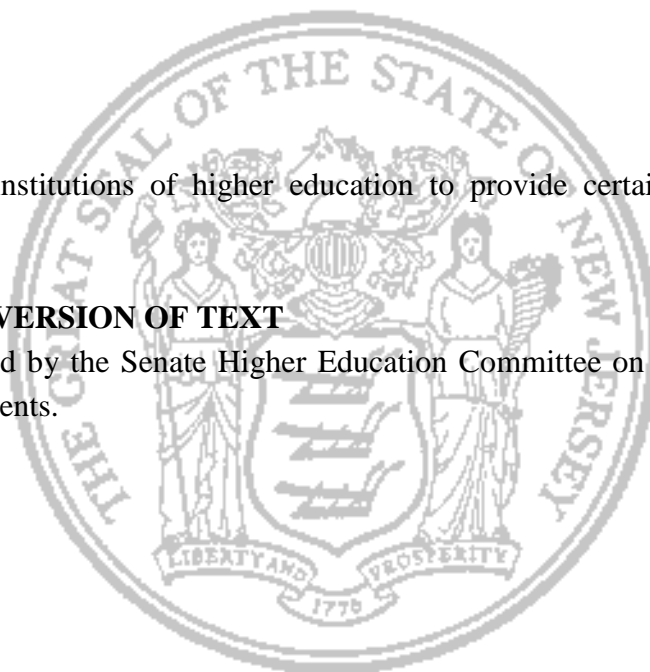
**Senators Cunningham, Lagana, Turner, Assemblywoman Chaparro,  
Assemblyman Benson, Assemblywoman Timberlake, Assemblymen  
Spearman, Conaway, Zwicker, Assemblywomen McKnight and Lopez**

**SYNOPSIS**

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

**CURRENT VERSION OF TEXT**

As reported by the Senate Higher Education Committee on June 15, 2021, with amendments.



**(Sponsorship Updated As Of: 12/20/2021)**

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's 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:

39 2. a. **[A four-year public]** An institution of higher education  
40 shall provide for public inspection on its website comprehensive  
41 information on the cost of attendance, the graduation rates of  
42 admitted students, and the faculty of the institution. The purpose of  
43 the information shall be to maximize the awareness of students and  
44 their families of the costs associated with enrollment in the  
45 institution, the institution's success in ensuring the graduation of its

**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>Senate SHI committee amendments adopted June 15, 2021.

1 students, and the composition of the teaching faculty that a student  
2 will encounter in his coursework. The institution shall post, and  
3 annually update, a student consumer information report on its  
4 website that includes, if applicable:

5 (1) '[overall two-year and three-year graduation rates, and]'  
6 overall 'three-year,' four-year ' ,' and six-year graduation rates, as  
7 applicable;

8 (2) '[two-year and]' three-year '[graduation rates by  
9 demographic group]' , '[and]' four-year ' ,' and six-year  
10 graduation rates by demographic group, as applicable;

11 (3) '[two-year and]' three-year '[graduation rates by major]' ,  
12 '[and]' four-year ' ,' and six-year graduation rates by major, as  
13 applicable;

14 (4) '[two-year and]' three-year '[graduation rates for student-  
15 athletes]' , '[and]' four-year ' ,' and six-year graduation rates for  
16 student-athletes, as applicable;

17 (5) the student transfer rate;

18 (6) an overview of the institutions to which former students of  
19 that college or university have transferred prior to the completion of  
20 a degree;

21 (7) the cost for the current academic year of attending the  
22 institution including tuition, student fees, room and board, and  
23 books and materials;

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

27 (9) the percent of student-athletes who receive financial  
28 assistance directly from the institution and the average value of the  
29 assistance and the percent of students who do not participate in  
30 athletic programs at the institution who receive financial assistance  
31 directly from the institution and the average value of the assistance;

32 (10) for four-year institutions of higher education, the total  
33 projected cost for an incoming freshman to live on campus and  
34 complete a degree in four years and the total projected cost for an  
35 incoming freshman to commute to school and complete a degree in  
36 four years;

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

42 (12) average student loan indebtedness of two-year and four-  
43 year graduates for both students who live on campus and students  
44 who commute, as applicable. The institution shall disaggregate the  
45 data by: race, ethnicity, age, '[income] family income at the time  
46 of admission' , gender, and first-generation status;

1 (13) average student loan indebtedness of three-year and six-  
2 year graduates for both students who live on campus and students  
3 who commute, as applicable. The institution shall disaggregate the  
4 data by: race, ethnicity, age, <sup>1</sup>【income】 family income at the time  
5 of admission<sup>1</sup>, gender, and first-generation status;

6 (14) average student loan indebtedness of a student who  
7 transfers or withdraws from the institution prior to the completion  
8 of a degree program for both students who live on campus and who  
9 commute. The institution shall disaggregate the data by: race,  
10 ethnicity, age, <sup>1</sup>【income】 family income at the time of admission<sup>1</sup>,  
11 gender, and first-generation status;

12 (15) an overview of the institution's faculty, including the  
13 percentage of faculty employed as a tenured professor, the  
14 percentage of faculty employed as a full-time non-tenured  
15 professor, and the percentage of faculty employed as an adjunct or  
16 visiting professor;

17 (16) the percentage of courses taught by each of the different  
18 categories of faculty; **【and】**

19 (17) an indicator of each academic department's capacity to  
20 serve the students majoring within that department's programs, as  
21 determined by the **【Commission on】 Secretary of** Higher  
22 Education; <sup>1</sup>and<sup>1</sup>

23 (18) the number and percentage of borrowers <sup>1</sup>【of the New  
24 Jersey College Loans to Assist State Students (NJCLASS) Program  
25 and the number and percentage of students with other forms of  
26 student loans; and

27 (19) for each three-year cohort of students who have graduated,  
28 transferred, or withdrawn from the institution prior to graduation,  
29 beginning with the first cohort following the enactment of  
30 P.L. c. (C. ) (pending before the Legislature as this bill) and  
31 for each three-year cohort thereafter, the default rate of the  
32 borrowers, the number and percentage of NJCLASS borrowers in  
33 repayment, and the number and percentage of NJCLASS borrowers  
34 in default,】 for whom the institution has certified a supplemental  
35 student loan,<sup>1</sup> disaggregated by <sup>1</sup>【the】<sup>1</sup> race, ethnicity, age,  
36 <sup>1</sup>【income】 family income at the time of admission<sup>1</sup>, gender, and  
37 first-generation status.

38 The institution shall provide with all paper applications for  
39 admission to the institution a hard copy of the information prepared  
40 pursuant to this section.

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

45 c. **【A four-year public】** An institution of higher education shall  
46 submit its student consumer information report to the **【Commission**

1 on] Secretary of Higher Education for inclusion in a comparative  
2 profile of the student consumer information reports of all [four-year  
3 public] institutions of higher education.

4 In addition to the information contained in the institutional  
5 student consumer information reports pursuant to this section, the  
6 comparative profile shall identify the existence of any racial  
7 disparities in student loan indebtedness and loan default rates.

8 d. [A four-year public] An institution of higher education shall  
9 ensure that the page of its Internet site which includes its student  
10 consumer information report contains a link to the page of the  
11 [Commission on] Secretary of Higher Education's Internet site that  
12 includes the comparative profile required pursuant to subsection b.  
13 of section 3 of this act.

14 e. [A four-year public] An institution of higher education shall  
15 ensure that the Internet site for submitting an online application to  
16 the institution contains a link to the institution's student consumer  
17 information report.

18 f. [A four-year public] An institution of higher education shall  
19 require the parent or guardian of a student applying for admission  
20 into the institution, or the student if he is an independent adult, to  
21 sign and submit a statement acknowledging that he has reviewed the  
22 institution's student consumer information report.

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

24  
25 3. Section 3 of P.L.2009, c.197 (C.18A:3B-45) is amended to  
26 read as follows:

27 3. a. The [Commission on] Secretary of Higher Education shall  
28 issue guidelines and criteria for collecting and calculating the  
29 information required pursuant to section 2 of this act and shall  
30 prescribe a uniform reporting method for posting the information.

31 b. The [Commission on] Secretary of Higher Education shall  
32 annually compile the student consumer information reports  
33 submitted pursuant to subsection c. of section 2 of this act into a  
34 comparative profile of all four-year public institutions of higher  
35 education. The [commission] secretary shall present the  
36 information on its website in a manner that allows college students  
37 and their families to easily compare student consumer information  
38 across institutions.

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

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