

SENATE HIGHER EDUCATION COMMITTEE

STATEMENT TO

SENATE, No. 3683

with committee amendments

STATE OF NEW JERSEY

DATED: JUNE 15, 2021

The Senate Higher Education Committee reports favorably Senate Bill No. 3683 with committee amendments.

As amended, this bill requires institutions of higher education to provide to the public information concerning student loan indebtedness that is disaggregated according to certain demographics.

Under the provisions of the “New Jersey College Student and Parent Consumer Information Act,” P.L.2009, c.197 (C.18A:3B-43 et seq.), four-year public institutions of higher education are required to provide for public inspection on their websites information on the cost of attendance, the graduation rates of admitted students, student loan indebtedness, and the faculty of the institution. The purpose of the information is to maximize the awareness of students and their families of the costs associated with enrollment in the institution, the institution’s success in ensuring the graduation of its students, and the composition of the teaching faculty that students will encounter in their coursework.

This bill amends the “New Jersey College Student and Parent Consumer Information Act” to expand its requirements to all institutions of higher education, instead of only four-year public institutions of higher education. The bill also amends that law to require all institutions of higher education to disaggregate student loan indebtedness information according to demographics including race, ethnicity, age, family income at the time of admission, gender, and first-generation status. The bill also requires institutions of higher education to include, in the information provided under that law, the number and percentage of borrowers for whom the institution has certified a supplemental student loan, disaggregated by race, ethnicity, age, family income at the time of admission, gender, and first-generation status.

The bill requires all institutions of higher education to include on their websites the information required to be made public under the “New Jersey College Student and Parent Consumer Information Act.”

COMMITTEE AMENDMENTS:

The committee modified the bill's reporting requirement that is specific to borrowers of the New Jersey College Loans to Assist State Students (NJCLASS) Program to instead require institutions to report the number and percentage of borrowers for whom the institution has certified a supplemental student loan, disaggregated by race, ethnicity, age, family income at the time of admission, gender, and first-generation status.

The committee clarified the requirement that an institution's report of average student loan indebtedness be disaggregated by family income at the time of admission.

The committee modified the bill's reporting requirements specific to graduation rates by removing the requirement that an institution report certain information specific to two-year graduation rates.