



House of Representatives

File No. 751

General Assembly

January Session, 2013

(Reprint of File No. 24)

Substitute House Bill No. 5500
As Amended by House Amendment
Schedule "A"

Approved by the Legislative Commissioner
May 6, 2013

**AN ACT REQUIRING INSTITUTIONS OF HIGHER EDUCATION TO
PROVIDE STUDENTS WITH UNIFORM FINANCIAL AID
INFORMATION.**

Be it enacted by the Senate and House of Representatives in General
Assembly convened:

1 Section 1. (NEW) (*Effective July 1, 2014*) Each institution of higher
2 education, as defined in section 10a-55 of the general statutes, and for-
3 profit institution of higher education licensed to operate in this state
4 shall provide uniform financial aid information to every prospective
5 student who has been accepted for admission to such institution. Each
6 institution shall provide such information prior to such institution's
7 enrollment deadline for purposes of providing each student with
8 sufficient time to make an informed decision about enrollment. Each
9 institution shall use the financial aid shopping sheet developed by the
10 Consumer Financial Protection Bureau and the United States
11 Department of Education pursuant to the Higher Education
12 Opportunity Act, P.L. 110-315, to provide such information.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>July 1, 2014</i>	New section

The following Fiscal Impact Statement and Bill Analysis are prepared for the benefit of the members of the General Assembly, solely for purposes of information, summarization and explanation and do not represent the intent of the General Assembly or either chamber thereof for any purpose. In general, fiscal impacts are based upon a variety of informational sources, including the analyst's professional knowledge. Whenever applicable, agency data is consulted as part of the analysis, however final products do not necessarily reflect an assessment from any specific department.

OFA Fiscal Note

State Impact: None

Municipal Impact: None

Explanation

The bill results in no fiscal impact to the constituent units of higher education as existing financial aid information systems can be scaled up to meet the requirements of the bill.

House "A" (LCO 6304) is clarifying in nature and results in no fiscal impact.

The Out Years

State Impact: None

Municipal Impact: None

OLR Bill Analysis**sHB 5500 (as amended by House "A")******AN ACT REQUIRING INSTITUTIONS OF HIGHER EDUCATION TO PROVIDE STUDENTS WITH UNIFORM FINANCIAL AID INFORMATION.*****SUMMARY:**

This bill requires public and private higher education institutions, including for-profit institutions licensed to operate in Connecticut, to provide uniform financial aid information to each admitted prospective student. The institutions must provide the information (1) before their enrollment deadline to allow students to make an informed enrollment decision and (2) using the financial aid shopping sheet developed by the federal Consumer Financial Protection Bureau and U.S. Department of Education under the Higher Education Opportunity Act.

*House Amendment "A" extends the requirement to for-profit higher education institutions.

EFFECTIVE DATE: July 1, 2014

BACKGROUND***Financial Aid Shopping Sheet***

The Higher Education Opportunity Act (P.L. 110-315) required the development of a model financial aid offer form for higher education institutions. The form must include, among other things, the (1) student's cost of attendance, (2) amount of financial aid that does not need to be repaid, (3) types and amounts of federal loans for which the student is eligible, and (4) net price to attend the institution.

The Consumer Financial Protection Bureau and Department of

Education released the model form in 2012. However, federal law does not require institutions to use it.

COMMITTEE ACTION

Higher Education and Employment Advancement Committee

Joint Favorable Substitute

Yea 19 Nay 0 (02/19/2013)

Appropriations Committee

Joint Favorable

Yea 52 Nay 0 (04/22/2013)