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MEMORANDUM

To: Chairman Ryckman and members of the House Committee on Appropriations

From: David Wiese, Assistant Revisor

Date: 3/31/2015

Subject: SB 193; Requiring a degree prospectus for postsecondary degree programs

Senate Bill No. 193 requires each postsecondary educational institution to publish, on or before July 1, 2016, a single-page degree prospectus for each degree program offered by such institution that summarizes information and statistics on such degree program. The bill provides a list of the specific information required to be included in the degree prospectus and provides a standard format for the degree prospectus on page 5 of the bill.

Each degree prospectus shall be updated by the postsecondary educational institution at least once each year and the institution may offer each graduate from such institution \$100 as an incentive to the graduate to provide information such institution needs in order to provide an accurate degree prospectus. The incentive payment shall only be paid to those graduates that fully comply with the process utilized by the institution to collect the information necessary to comply with the bill. The bill requires the state board of regents to adopt rules and regulations necessary to implement the provisions of this bill. For the purpose of the bill, “publish” means to make the degree prospectus available on the institution’s website homepage through a prominent link and which shall be titled “Degree Prospectus,” to provide an electronic copy to each student who inquires about the degree program and to provide a hard copy to each student whenever a hard copy of any written materials concerning the degree program are provided.

The Senate Committee on Ways and Means amended the bill to require the prospectus to include the aggregate degree investment incurred by an individual to obtain a degree from the postsecondary educational institution determined by subtracting the average

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amount of grants and scholarships awarded for such degree from the aggregate cost. The senate committee also struck references to paying off federal student loans and replaced such references with the phrase "recoup the degree investment."

The Senate Committee of the Whole made a technical amendment to replace "initial federal student loan" with "degree investment" on page 2, line 24, and also adopted an amendment which changed the effective date of the degree prospectus from January 1, 2016, to July 1, 2016. The amendment also required information on the expected number of years to obtain the degree from the postsecondary educational institution to be included in the prospectus. The amendment also requires the prospectus to contain information on the percentage of graduates who are employed within six months from the date of graduation from the postsecondary educational institution instead of three months as was in the original version of the bill.