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# OHIO LEGISLATIVE SERVICE COMMISSION

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135<sup>th</sup> General Assembly

## Bill Analysis

**Version:** As Introduced

**Primary Sponsors:** Reps. Mathews and J. Thomas

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### SUMMARY

- Requires state institutions of higher education to provide a financial cost and aid disclosure form to newly admitted students.

### DETAILED ANALYSIS

#### Financial cost and aid disclosure form

The bill requires state institutions of higher education to provide qualifying students with a financial cost and aid disclosure form. The requirements in the bill begin in the academic year following the bill's effective date.<sup>1</sup>

#### Form distribution requirement

The bill requires state institutions of higher education<sup>2</sup> to provide a financial cost and aid disclosure form to qualifying students as part of the student's initial financial aid packet. A "qualifying student" under the bill is a newly admitted full-time student who is seeking a degree.<sup>3</sup> The form must be provided to students prior to the institution's student admission decision deadline.<sup>4</sup>

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<sup>1</sup> R.C. 3345.026(B).

<sup>2</sup> "State institutions of higher education" include state universities or colleges, community colleges and state community colleges, university branches, and technical colleges.

<sup>3</sup> R.C. 3345.026(A)(1).

<sup>4</sup> R.C. 3345.026(B).

## Form requirements

The bill requires that the financial cost and aid disclosure form include all of the following information:<sup>5</sup>

1. Costs associated with attendance, including:
  - a. General and instructional fees;
  - b. Room and board;
  - c. Special fees;
2. The qualifying student's aggregate cost of attendance, including instruction, general, and special fees and room and board;
3. All available sources of financial aid for which the qualify student is eligible, including:
  - a. Grants and scholarships, including a description of any requirements for maintaining eligibility;
  - b. Student loans;
  - c. Work study programs, including a description of any requirements for maintaining eligibility;
4. The qualifying student's expected net cost of attendance after aggregating financial aid and applying to the student's aggregate cost of attendance;
5. The qualifying student's expected monthly education loan payment upon graduation;
6. The income range between the 25<sup>th</sup> and 75<sup>th</sup> percentiles for the following:
  - a. The state institution's most recent cohort of graduates;
  - b. The state institution's cohort of graduates who graduated five years prior to the qualifying student's admission;
7. If the qualifying student has declared a major or enrolled in a particular school at the state institution, income ranges for graduates who had that major or were enrolled in that school.

Finally, the bill requires the Chancellor of Higher Education to develop a template financial cost and aid disclosure form that addresses the above requirements.<sup>6</sup> State institutions of higher education are required to base their forms on the template developed by the Chancellor. The form is limited to one double-sided page in length when printed.<sup>7</sup>

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<sup>5</sup> R.C. 3345.026(C).

<sup>6</sup> R.C. 3345.026(D).

<sup>7</sup> R.C. 3345.026(B).

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## HISTORY

Action	Date
Introduced	02-15-23

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