

January 13, 2014

**SENATE COMMITTEE SUBSTITUTE FOR
SENATE BILL NO. 2965**

To the Senate:

Pursuant to Article V, Section I, Paragraph 14 of the New Jersey Constitution, I am returning the Senate Committee Substitute for Senate Bill No. 2965 without my approval.

This bill would establish a ten-member College Affordability Study Commission ("Commission") to examine issues and make recommendations concerning the rising costs of college tuition and the increasing amount of debt owed by college graduates. Pursuant to the bill, the Commission is tasked with, among other things, studying ways to improve and increase the performance of New Jersey's 529 plan, the New Jersey Better Educational Savings Trust ("NJBEST"), and how to make the New Jersey College Loans to Assist State Students Loan Program more consumer friendly. In addition, the Commission is required to study the creation of three new pilot programs: an Accelerated Degree Pilot Program; an Affordable Degree Pilot Program; and a Pay It Forward Pilot Program.

I commend the Legislature for their interest in addressing issues related to college affordability. Throughout my tenure, my Administration has worked to ensure that a college education remains affordable for New Jersey families and that our graduates are not burdened with high levels of student debt. Indeed, due to the dedicated work of the Office of the Secretary of Higher Education and the Higher Education Student Assistance Authority ("HESAA"), the issues to be studied by the Commission are already being addressed. Our community colleges and institutions of higher education already administer accelerated and affordable degree pilot programs. The successes of those programs have prompted the Secretary of Higher Education and our

higher education community to work towards expanding those programs to additional institutions. Similarly, under HESAA's responsible stewardship, NJBEST was recognized in 2011 as a top-ranking 529 plan by Morningstar, Inc. Quite simply, the proposed work of the Commission is redundant of current efforts underway by the Secretary of Higher Education and HESAA.

Accordingly, I herewith return the Senate Committee Substitute for Senate Bill No. 2965 without my approval.

Respectfully,

[seal]

/s/ Chris Christie
Governor

Attest:

/s/ Christopher S. Porrino
Chief Counsel to the Governor