To enact section 3345.026 of the Revised Code to require state institutions of higher education to provide financial cost and aid disclosure forms.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF OHIO:

Section 1. That section 3345.026 of the Revised Code be enacted to read as follows:

Sec. 3345.026. (A) As used in this section:

(1) "Qualifying student" means a newly admitted full-time student who is seeking a degree.

(2) "State institution of higher education" has the same meaning as in section 3345.011 of the Revised Code.

(B) Beginning one year after the effective date of this section, each state institution of higher education shall, prior
to the student decision deadline to accept admission from an institution, provide a financial cost and aid disclosure form to a qualifying student with the student's initial financial aid packet. The form shall be based on the template developed under division (D) of this section. The form shall not exceed one double-sided page in length when it is printed.

(C) The state institution shall include all of the following information in the form:

(1) Costs associated with attendance including all of the following:

   (a) General and instructional fees;

   (b) Room and board, or a reasonable estimate of room and board if the qualifying student has not selected a room and board plan;

   (c) Special fees that the state institution charges at the time the form is created.

(2) The qualifying student's aggregate cost of attendance, including the instructional, general, and special fees and room and board;

(3) All available sources of financial aid offered by the state institution for which the qualifying student would be eligible including all of the following:

   (a) Any grants and scholarships the state institution is aware of and that it offers, including a description of any requirements for maintaining that eligibility;

   (b) Federal student loans, including federal direct subsidized and unsubsidized student loans;
(c) Work study programs, including a description of any requirements for maintaining that eligibility.

(4) The qualifying student's expected net cost of attendance after the student's aggregate financial aid, including the student's grants, scholarships, loans, and work study programs, is applied to the student's aggregate cost of attendance;

(5) The qualifying student's expected monthly education loan payment upon graduation based on the student loans described in division (C)(3)(b) of this section;

(6) The income range between the twenty-fifth and seventy-fifth percentiles for all of 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 to the institution.

(c) If the qualifying student has declared a major or enrolled in a particular school at the state institution, the institution shall include income ranges for graduates who had that major or were enrolled in that school.

(D) The chancellor of higher education shall develop a financial cost and aid disclosure form template that addresses the information described in division (B) of this section.