
HOUSE BILL 2914

State of Washington 57th Legislature 2002 Regular Session

By Representatives Kenney, Fromhold, Cox, Morell, Haigh and Wood

Read first time 02/06/2002. Referred to Committee on Appropriations.

1 AN ACT Relating to creating a financial aid account to ensure that
2 all statewide student financial aid is made available; adding a new
3 section to chapter 28B.10 RCW; and providing an effective date.

4 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

5 NEW SECTION. **Sec. 1.** A new section is added to chapter 28B.10 RCW
6 to read as follows:

7 The state financial aid account is created in the custody of the
8 state treasurer. The primary purpose of the account is to create a
9 reserve to ensure that all appropriations designated for financial aid
10 through statewide student financial aid programs are made available to
11 deserving students and to prevent unexpended financial aid funds at the
12 close of a fiscal year. Expenditures from the account may be used only
13 for financial aid to students eligible for the state need grant
14 program, the state work study program, the Washington scholars program,
15 or the Washington award for vocational excellence program. Only the
16 executive director of the higher education coordinating board or the
17 executive director's designee may authorize expenditures from the
18 account. The account is subject to the allotment procedures under

1 chapter 43.88 RCW, but an appropriation is not required for
2 expenditures.

3 The higher education coordinating board shall deposit five percent
4 of the state general fund appropriation for the state need grant
5 program, the state work study program, the Washington scholars program,
6 and the Washington award for vocational excellence program into the
7 state financial aid account. The amount of funds deposited into the
8 account each fiscal year must be expended in the current or subsequent
9 fiscal year. The board shall set grant amounts and eligibility
10 criteria for the programs as if the funds were to be spent in the
11 current year.

12 NEW SECTION. **Sec. 2.** This act takes effect July 1, 2002.

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