

**E2SHB 1123** - S COMM AMD  
By Committee on Ways & Means

1 Strike everything after the enacting clause and insert the  
2 following:

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

5 (1) The state financial aid account is created in the custody of  
6 the state treasurer. The primary purpose of the account is to ensure  
7 that all appropriations designated for financial aid through statewide  
8 student financial aid programs are made available to eligible students.  
9 The account shall be a nontreasury account.

10 (2) The higher education coordinating board shall deposit in the  
11 account all money received for the state need grant program established  
12 under RCW 28B.10.800, the state work-study program established under  
13 chapter 28B.12 RCW, the Washington scholars program established under  
14 RCW 28A.600.110, the Washington award for vocational excellence program  
15 established under RCW 28C.04.525, and the educational opportunity grant  
16 program established under chapter 28B.101 RCW. The account shall  
17 consist of funds appropriated by the legislature for the programs  
18 listed in this subsection and private contributions to the programs.  
19 Moneys deposited in the account do not lapse at the close of the fiscal  
20 period for which they were appropriated. Both during and after the  
21 fiscal period in which moneys were deposited in the account, the board  
22 may expend moneys in the account only for the purposes for which they  
23 were appropriated, and the expenditures are subject to any other  
24 conditions or limitations placed on the appropriations.

25 (3) Expenditures from the account shall be used for scholarships to  
26 students eligible for the programs according to program rules and  
27 policies.

28 (4) Disbursements from the account are exempt from appropriations  
29 and the allotment provisions of chapter 43.88 RCW.

1 (5) Only the executive director of the higher education  
2 coordinating board or the executive director's designee may authorize  
3 expenditures from the account.

4 (6) By September 30th of each year, the higher education  
5 coordinating board shall provide to the office of financial management  
6 and the legislative fiscal and higher education committees a report on  
7 the balance of the account and the expenditures from the account by  
8 financial aid program.

9 NEW SECTION. **Sec. 2.** This act takes effect July 1, 2004."

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10 On page 1, line 2 of the title, after "available;" strike the  
11 remainder of the title and insert "adding a new section to chapter  
12 28B.10 RCW; and providing an effective date."

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