

**HB 1542 - DIGEST**

Creates the Washington student loan program to assist students who need additional financial support to obtain postsecondary education.

Creates the Washington student loan account.

Requires the office of student financial assistance to:

(1) Administer the program;

(2) Award student loans under the program to eligible students from funds in the account;

(3) Set the interest rate and repayment procedures for the student loans; and

(4) Determine annual and lifetime loan limits.

Requires a percentage of real estate excise taxes to be deposited in the following: The public works assistance account, the education legacy trust account, the city-county assistance account, the Washington student loan account, and the general fund.

Repeals RCW 28B.97.010 (Washington higher education loan program).