

EHB 1823 - S AMD TO WM COMM AMD (S-3003.1/23) 425
By Senator Mullet

ADOPTED 04/12/2023

1 On page 4, line 10, after "\$20,000" insert "annually"

2 On page 4, line 18, after "exceed" strike "10" and insert "25"

3 On page 5, beginning on line 38, after "periods" strike all
4 material through "program" on line 39 and insert "except when
5 enrolled in an eligible graduate degree program"

6 On page 6, line 1, after "exceed" strike "10" and insert "25"

7 On page 7, beginning on line 25, strike all of subsection (2) and
8 insert the following:

9 "(2)(a) The legislature may appropriate no more than a total of
10 \$40,000,000 for the program during four consecutive fiscal years,
11 beginning with the first fiscal year from which loans are issued from
12 the account. In the fifth fiscal year following the fiscal year in
13 which the first student loan was issued, the legislature may
14 appropriate up to \$10,000,000 for the program.

15 (b) The legislature may appropriate moneys from the account for
16 the administrative and implementation costs of the program in the
17 fiscal years prior to the first fiscal year in which loans are issued
18 from the account."

EFFECT: (1) Modifies the loan limit from \$20,000 total to \$20,000 annually per borrower.

(2) Extends the length of repayment from 10 years to 25 years.

(3) Provides that interest on loans does not accrue while a borrower is enrolled in an eligible graduate degree program.

(4) Modifies the limit on appropriations from the Washington student loan account to be no more \$40 million total for the first four years for the program. In the fifth fiscal year following the first year loans were issued an additional \$10 million may be appropriated. Allows appropriations from the account for administrative and implementation costs prior to the first year in which loans are issued.

--- END ---