

WAC 250-60-080 Control of funds. (1) General. The higher education coordinating board is responsible for the disbursement of loan funds to individual students under the mathematics/science loan program. As warrants will be made payable to the individual students, no transfer of funds to participating postsecondary institutions will be made. [However,] Institutions will be allocated a commitment funding level that establishes the annual aggregate loan dollars available for award to their students.

(2) Institutional funding request. Each eligible institution desiring to participate in the mathematics/science loan program must apply annually to the higher education coordinating board's financial aid section for an allocation of funds. The institutional request must be submitted by the appropriate deadline and contain any information requested by the board.

(3) If an institution can utilize more funds than were allocated for the fiscal year, it should apply for supplemental funds. A request for supplemental funds should be filed as soon as the need is known and may be filed at any time throughout the fiscal year. Such requests must be in writing and must include justification regarding the need for additional funds. Supplemental awards may be made periodically throughout the year on a funds available basis.

(4) If an institution is unable to expend its full allocation, it must deobligate that portion of funds which will be unutilized. Written notification of deobligation must be submitted to the board as soon as the institution has determined its inability to fully expend its mathematics/science loan program funds.

[Statutory Authority: RCW 28B.15.760. WSR 88-10-003 (Order 4/88, Resolution No. 88-11), § 250-60-080, filed 4/21/88. Statutory Authority: 1983 1st ex.s. c 74. WSR 83-24-078 (Order 6-83, Resolution No. 84-9), § 250-60-080, filed 12/7/83.]

Reviser's note: RCW 34.05.395 requires the use of underlining and deletion marks to indicate amendments to existing rules, and deems ineffectual changes not filed by the agency in this manner. The bracketed material in the above section does not appear to conform to the statutory requirement.