

RCW 28B.07.021 Definitions. The definitions in this section apply throughout this chapter unless the context clearly requires otherwise.

(1) "Authority" means the Washington higher education facilities authority established pursuant to RCW 28B.07.030 or any board, body, commission, department, or officer succeeding to the principal functions of the authority or to whom the powers conferred upon the authority shall be given by law.

(2) "Educational loans" means:

(a) Guaranteed federal educational loans made in accordance with Title IV, Part B, of the higher education act of 1965, or its successor, to a qualified borrower for payment of educational expenses incurred by a student while attending a participating institution, the payment of principal of and interest on which is insured by the United States secretary of education under the higher education act of 1965, or its successor; and

(b) Alternative state educational loans made in accordance with this chapter to a qualified borrower as determined by the authority for payment of educational expenses incurred by a student while attending a participating institution under the terms and conditions determined by the authority.

(3) "Obligation," "bond," or "bonds" means bonds, notes, commercial paper, certificates of indebtedness, or other evidences of indebtedness of the authority issued under this chapter, whether or not the interest on the obligation is subject to federal income taxation.

(4) "Participating institution" means any posthigh school educational institution, public or private, whose students are eligible for educational loans.

(5) "Qualified borrower" means a student, or the parent of a student, who: (a) Qualifies for an educational loan; and (b) is a resident of the state of Washington or has been accepted for enrollment at or is attending a participating institution within the state of Washington. [2007 c 36 s 2.]

Policy—Purpose—2007 c 36: See note following RCW 28B.07.300.