

HB 2854-S - DIGEST

(SUBSTITUTED FOR - SEE 2ND SUB)

Designs and operates a state higher education loan program to increase postsecondary access and affordability for low and middle-income students, reduce reliance on private student loans, and complement existing federal financial aid programs.

Modifies the duties of the higher education coordinating board related to the Washington higher education loan program.

Creates the Washington higher education loan program account and requires the higher education coordinating board to deposit money received from the Washington higher education loan program into the account.

Repeals the authority of the Washington higher education facilities authority to originate and purchase educational loans and to issue revenue bonds payable from and secured by educational loans.