CERTIFICATION OF ENROLLMENT

HOUSE BILL 1054

Chapter 269, Laws of 1997

55th Legislature
1997 Regular Session

STATE EDUCATIONAL TRUST FUND--TIME LIMITS FOR DEPOSIT OF REFUNDS AND RECOVERIES

EFFECTIVE DATE: 7/27/97

Passed by the House April 25, 1997
Yeas 97  Nays 0

CLYDE BALLARD
Speaker of the House of Representatives

Passed by the Senate April 25, 1997
Yeas 41  Nays 0

BRAD OWEN
President of the Senate

CERTIFICATE

I, Timothy A. Martin, Chief Clerk of the House of Representatives of the State of Washington, do hereby certify that the attached is HOUSE BILL 1054 as passed by the House of Representatives and the Senate on the dates hereon set forth.

TIMOTHY A. MARTIN
Chief Clerk

Approved May 6, 1997

GARY LOCKE
Governor of the State of Washington

FILED

May 6, 1997 - 4:05 p.m.

Secretary of State
State of Washington
AN ACT Relating to the state educational trust fund; and amending RCW 28B.10.821.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

Sec. 1. RCW 28B.10.821 and 1996 c 107 s 1 are each amended to read as follows:

The state educational trust fund is hereby established in the state treasury. The primary purpose of the trust is to pledge state-wide available college student assistance to needy or disadvantaged students, especially middle and high school youth, considered at-risk of dropping out of secondary education who participate in board-approved early awareness and outreach programs and who enter any accredited Washington institution of postsecondary education within two years of high school graduation.

The board shall deposit refunds and recoveries of student financial aid funds expended in prior fiscal periods in such account. The board may also deposit moneys that have been contributed from other state, federal, or private sources.

Expenditures from the fund shall be for financial aid to needy or disadvantaged students. The board may annually expend such sums from
the fund as may be necessary to fulfill the purposes of this section, including not more than three percent for the costs to administer aid programs supported by the fund. All earnings of investments of balances in the state educational trust fund shall be credited to the trust fund. Expenditures from the fund shall not be subject to appropriation but are subject to allotment procedures under chapter 43.88 RCW.

Passed the House April 25, 1997.
Passed the Senate April 25, 1997.
Approved by the Governor May 6, 1997.
Filed in Office of Secretary of State May 6, 1997.