

FINAL BILL REPORT

SHB 2914

FULL VETO

Synopsis as Enacted

Brief Description: Creating the state financial aid account.

Sponsors: By House Committee on Appropriations (originally sponsored by Representatives Kenney, Fromhold, Cox, Morell, Haigh and Wood).

House Committee on Appropriations
Senate Committee on Ways & Means

Background:

Ordinarily, state appropriations lapse at the end of the fiscal period for which they are made. Under legislation enacted in 1997, the operating budget bill contains a "reappropriation" under which general fund appropriations that would otherwise lapse at the end of the fiscal year are deposited in the savings incentive account and the education savings account. This means that if appropriations made to the state student financial aid programs are not completely expended at the end of the fiscal year, they are deposited in the education savings account. The Higher Education Coordinating Board is responsible for administering student financial aid appropriations during the fiscal year. Although the board attempts to spend the entire financial aid appropriation for aid to needy students, appropriations in some financial aid programs lapse because of the difficulty of projecting student behavior and needs.

Summary:

The state financial aid account is created in the custody of the State Treasurer. The purpose of the account is ensure that all appropriations designated for the State Need Grant Program, the State Work Study Program, the Washington Scholars Program, and the Washington Award for Vocational Excellence (WAVE) program are made available to eligible students. Only the executive director of the Higher Education Coordinating Board or the executive director's designee may authorize expenditures from the account.

Votes on Final Passage:

House 94 0

Senate 47 0