
SUBSTITUTE HOUSE BILL 2914

State of Washington

57th Legislature

2002 Regular Session

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

Read first time 02/09/2002. Referred to Committee on .

1 AN ACT Relating to creating a financial aid account to ensure that
2 all statewide student financial aid is made available; adding a new
3 section to chapter 28B.10 RCW; and providing an effective date.

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

5 NEW SECTION. **Sec. 1.** A new section is added to chapter 28B.10 RCW
6 to read as follows:

7 The state financial aid account is created in the custody of the
8 state treasurer. The primary purpose of the account is to create a
9 reserve to ensure that all appropriations designated for financial aid
10 through statewide student financial aid programs are made available to
11 eligible students. Expenditures from the account may be used only for
12 financial aid to students eligible for the state need grant program,
13 the state work study program, the Washington scholars program, or the
14 Washington award for vocational excellence program. Only the executive
15 director of the higher education coordinating board or the executive
16 director's designee may authorize expenditures from the account. The
17 account is subject to the allotment procedures under chapter 43.88 RCW,
18 but an appropriation is not required for expenditures.

1 NEW SECTION. **Sec. 2.** This act takes effect July 1, 2002.

--- END ---