Declares that the purpose of the act is to establish a new funding system for the state's public schools. Over the next six years the state will provide adequate resources for school districts to maintain educational programs that give all students the opportunity to meet the state's educational standards. The new system will be more transparent and will allow greater flexibility to districts to determine which educational programs best meet the needs of their students. Districts will have more flexibility in spending state funds but will be held accountable to meet designated performance outcomes for all of their students. School districts and schools that do not meet designated performance outcomes will receive progressive levels of support and assistance with less flexibility as they work to improve their student outcomes.

Creates the permanent commission for quality education in Washington to oversee the new system and make recommendations to the legislature each year on the funding needed to meet the state's definition of basic education and to review and update the definition of basic education as needed.

Directs the office of the superintendent of public instruction to provide staff and maintain web pages for the commission.

Creates the full funding of basic education account.