

HB 1440 - DIGEST

(SUBSTITUTED FOR - SEE 2ND SUB)

Establishes the Washington student education loan bill of rights.

Requires the student achievement council to designate a student education loan ombuds within the office of student financial assistance to provide timely assistance to a student education loan borrower with a student education loan.

Requires the director of the department of financial institutions to establish fees sufficient to cover the costs of administering the department's program for student education loan servicers and the student education loan ombuds.

Requires the state institute for public policy to conduct a study on the impact and cost-effectiveness of establishing a student loan authority to refinance existing federal and private undergraduate and graduate student loans from the proceeds of tax-exempt bonds.

Creates the student education loan ombuds account.

Requires the state treasurer, beginning in the 2019-2020 fiscal year, to annually transfer from the financial services regulation fund to the student loan ombuds account, the greater of one hundred seventy-five thousand dollars or twenty percent of the annual assessment derived from student education loan servicing.