

RCW 28B.93.030 Program administration. (1) The Washington student loan program is created to assist students who need additional financial support to obtain postsecondary education. Beginning in the 2025-26 academic year, the office may award student loans under the program to eligible students from the funds available in RCW 28B.93.060.

(2) The program shall be administered by the office. To the extent practicable, the program design must include the recommendations for program design as provided in the report required under RCW 28B.93.020, including that the Washington student loan account have a minimum life cycle of seven years and that loans issued under the program do not exceed 2.5 percent.

(3) The office is responsible for providing administrative support to execute the duties and responsibilities provided in this chapter. The duties and responsibilities include:

(a) Ensure institutions of higher education have a policy for awarding student loans under the program that prioritizes funding for eligible students who have greater unmet financial need, are lowest income, are first generation college students, are demographically underrepresented, do not qualify for federally funded student financial aid, or who have received loans under the program in prior years;

(b) Issue low-interest student loans not to exceed 2.5 percent, of which interest accrues during all periods except when enrolled in an eligible graduate degree program;

(c) Define the terms of repayment, which shall not exceed 25 years in length unless provided for under (f) of this subsection;

(d) Collect and manage repayments from borrowers;

(e) Establish an appeals process;

(f) Exercise discretion to revise repayment obligations in certain cases, such as economic hardship or disability;

(g) Publicize the program; and

(h) Adopt necessary rules.

(4) The office is responsible for establishing and administering an appeals process that resolves appeals from borrowers within ninety days of receipt. [2023 c 389 § 4; 2022 c 206 § 4.]