

RCW 28B.85.175 Degree-granting institution requirements—

Consumer protection act violations. (1) A degree-granting institution authorized to operate under this chapter must:

(a) Present data about its completion rates, employment rates, loan or indebtedness metrics, or its graduates' median hourly and annual earnings, the posted data consistent with the data posted on the workforce training and education coordinating board's career bridge website or the data posted by the United States department of education, if the board or the department of education has posted such data;

(b) Not engage in any practice regarding the sale of, or inducing of students to obtain, specific consumer student loan products to fund education that financially benefits any person or entity that has an ownership interest in the institution, unless the institution can demonstrate to the council that the student has exhausted all federal aid options and has been denied noninstitutional private commercial loan products. The prohibition in this subsection (1)(b) applies to any degree-granting institution authorized to operate under this chapter, and any agent of the institution, that has at least one hundred fifty students or more enrolled in the state in any given year or that has been operating in the state for less than two consecutive years. A financial benefit for purposes of this subsection (1)(b) does not include merely having an interest in students with loans enrolling in the institution or assisting students with financial aid matters. For purposes of this subsection (1)(b), "agent" means any employee, officer, or contractor working on behalf of the institution; and

(c) Disclose to the council regarding any pending investigations by an oversight entity, including the nature of that investigation, within thirty days of the degree-granting institution's first knowledge of the investigation. For the purposes of this subsection, "investigation" means any inquiry into possible violations of any applicable laws or accreditation standards. For the purposes of this subsection, "oversight entity" means all of the following:

(i) Any federal or state entity that provides financial aid to students of the institution or approves the institution for participation in a financial aid program;

(ii) Any state or federal attorney general's office or department of justice;

(iii) Any regulator that approves the operation of the private vocational school;

(iv) The federal consumer financial protection bureau or the federal securities and exchange commission; and

(v) Any accrediting agency.

(2) A violation of any provision of this section is also a violation of RCW 19.86.020 of the consumer protection act. The penalties authorized pursuant to subsection (1) of this section do not preclude remedies available under the provisions of the consumer protection act. [2018 c 203 § 5.]

Finding—Intent—2018 c 203: See note following RCW 28B.85.095.