

WAC 250-60-090 Loan collection. The board is responsible for collection of loans made and shall exercise due diligence in such collection to ensure that maximum repayments are made. The board is responsible to forgive all or parts of such loans under the criteria established in these rules and regulations.

Receipts from the payment of principal or interest or any other subsidies to which the board as lender is entitled, which are paid by or on behalf of borrowers, shall be deposited with the higher education coordinating board and shall be used to cover the costs of making the loans, maintaining necessary records and making collections. All receipts beyond those necessary to pay such costs shall be used to make loans to eligible students.

[Statutory Authority: RCW 28B.15.760. WSR 88-10-003 (Order 4/88, Resolution No. 88-11), § 250-60-090, filed 4/21/88. Statutory Authority: 1983 1st ex.s. c 74. WSR 83-24-078 (Order 6-83, Resolution No. 84-9), § 250-60-090, filed 12/7/83.]