

RCW 28B.07.300 Student loan financing—Authority—Liability. (1)

In addition to its existing powers, the authority has the following powers with respect to student loan financing:

- (a) To originate and purchase educational loans;
- (b) To issue revenue bonds payable from and secured by educational loans;
- (c) To execute financing documents in connection with such educational loans and bonds;
- (d) To adopt rules in accordance with chapter 34.05 RCW;
- (e) To participate fully in federal programs that provide guaranties for the repayment of educational loans and do all things necessary, useful, or convenient to make such programs available in the state and carry out the purposes of this chapter;
- (f) To contract with an agency, financial institution, or corporation, whether organized under the laws of this state or otherwise, whereby such agency, financial institution, or corporation shall provide billing, accounting, reporting, or administrative services required for educational loan programs administered by the authority or in which the authority participates; and
- (g) To form one or more nonprofit special purpose corporations for accomplishing the purposes set forth in this chapter. The authority may contract with any such nonprofit corporation, as set forth in (f) of this subsection.

(2) In the exercise of any of these powers, the authority shall incur no expense or liability that shall be an obligation, either general or special, of the state, and shall pay no expense or liability from funds other than funds of the authority. Funds of the state may not be used for such purpose unless appropriated for such purpose. [2007 c 36 § 3.]

Policy—Purpose—2007 c 36: "It is the public policy of the state and a recognized governmental function to facilitate student loan financing and thereby increase access to higher education for Washington's citizens. The purpose of this act is to bring to the citizens of the state the applicable advantages of federal tax law and federal loan guaranties and to authorize the Washington higher education facilities authority to originate and acquire educational loans and to issue nonrecourse revenue bonds to be paid from such loans." [2007 c 36 § 1.]