

RCW 28B.122.050 Aerospace training student loan account. (1)

The aerospace training student loan account is created in the custody of the state treasurer. No appropriation is required for expenditures of funds from the account for student loans. An appropriation is required for expenditures of funds from the account for costs associated with program administration by the office. The account is not subject to allotment procedures under chapter 43.88 RCW.

(2) The office shall deposit into the account all moneys received for the program. The account shall be self-sustaining and consist of moneys received for the program by the office, and receipts from participant repayments, including principal and interest.

(3) Expenditures from the account may be used solely for student loans to participants in the program established by this chapter and costs associated with program administration by the office.

(4) Disbursements from the account may be made only on the authorization of the office.

(5) During the 2015-2017 and 2017-2019 fiscal biennia, the legislature may transfer from the aerospace training student loan account to the state general fund such amounts as reflect the excess fund balance of the account. [2017 3rd sp.s. c 1 § 959; 2016 sp.s. c 36 § 917; 2012 c 50 § 7; 2011 c 8 § 5.]

Effective date—2017 3rd sp.s. c 1: See note following RCW 43.41.455.

Effective date—2016 sp.s. c 36: See note following RCW 18.20.430.

Effective date—2012 c 50 §§ 4-8: See note following RCW 28B.122.010.

Finding—Intent—2012 c 50: See note following RCW 28B.50.903.