

WAC 208-620-442 How do I calculate the annual assessment for my student education loan servicing activity in Washington? Pursuant to RCW 31.04.400, your annual assessment is an amount sufficient to cover the costs of the department's administration of the program, and to fund the student achievement council's student loan advocate. For purposes of this section, "portfolio" means all student education loan servicing accounts, including those held for investment.

(1) **Calculation of the annual assessment for student education loans serviced.** The amount of the annual assessment is determined by multiplying the adjusted total loan volume of the loans in the year being assessed by .0000384616.

(2) **All loans counted in assessment calculation.** The "adjusted total loan volume" is the sum of:

(a) The principal loan balance of Washington student education loans in your portfolio on December 31st of the prior year; plus

(b) The total principal loan balance of Washington student education loans added to your portfolio during the assessment year.

(3) A licensee servicing student education loans for Washington state borrowers may apply to the director to waive or adjust the annual assessment amount.

[Statutory Authority: RCW 43.320.040 and 31.04.165. WSR 19-21-157, § 208-620-442, filed 10/22/19, effective 11/24/19; WSR 18-24-013, § 208-620-442, filed 11/27/18, effective 1/1/19.]