

§11474. Powers of the authority

The authority, in the capacity as administrator of the program fund, in addition to all of the powers set out in Title 10, section 969-A, may: [PL 1997, c. 732, §4 (NEW).]

1. Enter into contracts. Make and enter into contracts necessary for the administration of the program fund, including, without limitation, agreements with any financial institution or institution of higher education or with the State or any federal or state agency or any other entity; [PL 1997, c. 732, §4 (NEW).]

2. Invest funds. With the advice of the advisory committee, invest and reinvest, or cause to be invested and reinvested, money in the program fund in any investments determined by the authority to be appropriate, notwithstanding any general statutory limitations on investments of public funds specifically determined to be inapplicable to the program fund. The authority may invest, or cause to be invested, money from the program fund in financial institutions located in the State to the extent determined reasonable by the authority; [PL 2021, c. 17, §3 (AMD).]

3. Participation agreements. Enter into participation agreements with participants in accordance with the requirements of section 11475; [PL 1997, c. 732, §4 (NEW).]

4. Make payments. Make payments to beneficiaries and to institutions of higher education on behalf of beneficiaries; [PL 1997, c. 732, §4 (NEW).]

5. Make refunds. Make refunds to participants on the termination of participation agreements pursuant to the provisions, limitations and restrictions set forth in this chapter; [PL 1997, c. 732, §4 (NEW).]

6. Appoint a program administrator. Appoint a program administrator and other employees necessary to carry out the duties of this chapter; [PL 1997, c. 732, §4 (NEW).]

7. Carry out studies. Carry out studies and projections to advise participants regarding present and future estimated higher education expenses and levels of financial participation in the program required to enable participants to achieve their educational funding objectives; [PL 1997, c. 732, §4 (NEW).]

8. Participate in programs. Participate in any federal, state or local governmental program for the benefit of the program or the program fund, including, without limitation, soliciting, establishing and participating in a program providing limits on future increases in the costs of education at participating institutions of higher education on those terms and conditions that the authority may negotiate with the institutions; [PL 1997, c. 732, §4 (NEW).]

9. Procure insurance. Procure insurance against any loss in connection with the property or assets or activities of the program or the program fund; [PL 1997, c. 732, §4 (NEW).]

10. Administer the program fund. Administer the program fund; [PL 1997, c. 732, §4 (NEW).]

11. Borrow money. Borrow money the authority determines necessary and prudent to the administration of the program and the program fund. Loans may be obtained from any source, including other funds of the authority; [PL 1997, c. 732, §4 (NEW).]

12. Transfer investments. Sell, assign, transfer and dispose of any of the securities and investments of the program. All investments must be clearly marked to indicate designation to the program fund and, to the extent possible, must be registered in the name of the program. All interest derived from investments and any gains from the sale or exchange of investments must be credited by the authority to the account of the program;

[PL 1997, c. 732, §4 (NEW).]

13. Employ investment managers and consultants. Contract for goods and services and engage personnel and consultants, including investment advisors and managers, actuaries, managers, counsel, marketing consultants, fiduciaries and auditors, and evaluation services or other services as determined necessary by the authority for the effective and efficient operation of the program. Directly or through an investment consultant, the authority may contract to provide services that are a part of the comprehensive investment plan or as determined necessary by the authority or the consultant, including, but not limited to, providing consolidated billing, individual and collective record keeping and accounting and asset purchase, control and safekeeping; and

[PL 1997, c. 732, §4 (NEW).]

14. Fund costs and expenses. Fund all costs and expenses incurred in connection with the exercise of its powers under this chapter as administrative costs of the program and the program fund. The authority may not assess the program fund a fee in excess of 1% of the balance in the fund in any year for the administrative costs and expenses of the program.

[PL 1997, c. 732, §4 (NEW).]

SECTION HISTORY

PL 1997, c. 732, §4 (NEW). PL 2011, c. 150, §3 (AMD). PL 2011, c. 150, §9 (AFF). PL 2021, c. 17, §3 (AMD).

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