

§12509. Nonlapsing revolving fund

The Educators for Maine fund is created under the jurisdiction of the authority as a nonlapsing, interest-earning, revolving fund to carry out the purposes of this chapter. Any unexpended balance in the Educators for Maine fund carries over for continued use under this chapter. The authority may receive, invest and expend, on behalf of the funds, money from gifts, grants, bequests, loans, including loans obtained pursuant to chapter 417-B, and donations, in addition to money appropriated or allocated by the State. Loan repayments under this section or other repayments to the authority must be invested by the authority, as provided by law, with the earned income to be added to the fund. Money received by the authority on behalf of the fund, except interest income, must be used for the designated purpose; interest income may be used for the designated purpose or to pay student financial assistance administrative costs incurred by the authority as determined appropriate by the authority. [PL 1999, c. 441, §12 (AMD).]

SECTION HISTORY

PL 1983, c. 859, §§F1,F2 (NEW). PL 1989, c. 698, §42 (RPR). PL 1993, c. 410, §EEEE4 (AMD). PL 1995, c. 117, §E11 (AMD). PL 1995, c. 117, §§E12,13 (AFF). PL 1999, c. 441, §12 (AMD).

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