

§10116. Energy Conservation Small Business Revolving Loan Program

1. Program and fund. The trust shall establish the Energy Conservation Small Business Revolving Loan Program, referred to in this subsection as "the program," and the Energy Conservation Small Business Revolving Loan Fund, referred to in this subsection as "the fund." The fund consists of federal capitalization grants and awards made to the State for the purposes for which the fund is established; any amounts that the trust deposits in the fund from the assessment on transmission and distribution utilities pursuant to section 10110 or from other program funds, to the extent that use of such funds for the program will be consistent with the requirements governing the use of such funds; principal and interest received from the repayment of loans made from the fund; any interest earned on investment of fund balances; and other funds from any public or private source received for the purposes for which the fund is established. The fund is a nonlapsing revolving fund account.

A. The trust shall credit all repayments of loans made to businesses, including interest, penalties and other fees and charges related to fund loans, to the fund account. [PL 2009, c. 372, Pt. B, §3 (NEW).]

B. Money in the fund not needed to meet the current obligations of the program must be deposited with the Treasurer of State to the credit of the fund account and may be invested in such manner as is provided by law. Interest received on that investment must be credited to the fund account. [PL 2009, c. 372, Pt. B, §3 (NEW).]

C. At the end of each fiscal year, all unencumbered balances in the fund account may be carried forward to be used for the purposes specified in this subsection. [PL 2009, c. 372, Pt. B, §3 (NEW).]

[PL 2009, c. 372, Pt. B, §3 (NEW).]

2. Effective date. This section takes effect July 1, 2010.
[PL 2009, c. 372, Pt. B, §3 (NEW).]

SECTION HISTORY

PL 2009, c. 372, Pt. B, §3 (NEW).

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