

§1855. Organized Townships Fund

1. Fund; continued existence. The Organized Townships Fund, which includes the existing principal of the fund arising from the public reserved lots before October 3, 1973 and any accrued but unexpended income of the fund since that date, must continue. The income of the fund must be credited to the fund annually as earned.

[PL 1997, c. 678, §13 (NEW).]

2. Administration; income; incorporation into town. The Treasurer of State shall hold and administer the Organized Townships Fund. The income of the fund must be added to the principal of the fund until the inhabitants of a township or tract are incorporated into a municipality, unless previously expended according to law. When any such tract or township is incorporated as a town, the Treasurer of State shall pay the funds belonging to that town to the treasurer of the town. The funds must be added to the funds of that corporation and held and managed as other school funds of that town are required to be held and managed.

[PL 1997, c. 678, §13 (NEW).]

SECTION HISTORY

PL 1997, c. 678, §13 (NEW).

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