

§12923. Maine Science, Technology, Engineering and Mathematics Loan Fund

1. Fund established. The Maine Science, Technology, Engineering and Mathematics Loan Fund is created as a nonlapsing, interest-earning, revolving fund to carry out the purposes of this chapter. [PL 2015, c. 435, §1 (NEW).]

2. Funds. The authority may receive, invest and expend on behalf of the fund money from gifts, grants, bequests and donations, in addition to money appropriated or allocated by the Legislature to the fund and any federal funds received by the State for the benefit of students in this State who have outstanding education loans. Money received by the authority on behalf of the fund must be used for the purposes of this chapter. Interest income may be used for the designated purpose or to pay administrative costs incurred by the authority as determined appropriate by the authority. Any unexpended balance in the fund carries forward for continued use under this chapter. [PL 2015, c. 435, §1 (NEW).]

SECTION HISTORY

PL 2015, c. 435, §1 (NEW).

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