**§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).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

*All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the First Regular and First Special Session of the 131st Maine Legislature and is current through November 1, 2023
 . The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.*

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.