

§1023-I. Economic Recovery Program Fund

1. Creation. The Economic Recovery Program Fund, referred to in this section as the "fund," is created under the jurisdiction and control of the authority.

[PL 1991, c. 849, §1 (NEW); PL 1991, c. 849, §7 (AFF).]

2. Sources of money. The fund consists of the following:

A. All money appropriated or allocated for inclusion in the fund, from whatever source; [PL 1991, c. 849, §1 (NEW); PL 1991, c. 849, §7 (AFF).]

B. Subject to any pledge, contract or other obligation, all interest, dividends or other pecuniary gains from investment of money from the fund; [PL 1991, c. 849, §1 (NEW); PL 1991, c. 849, §7 (AFF).]

C. Subject to any pledge, contract, fee or other obligation, any money that the authority receives in repayment of advances from the fund; and [PL 1991, c. 849, §1 (NEW); PL 1991, c. 849, §7 (AFF).]

D. Any other money available to the authority and directed by the authority to be paid into the fund. [PL 1991, c. 849, §1 (NEW); PL 1991, c. 849, §7 (AFF).]

[PL 1991, c. 849, §1 (NEW); PL 1991, c. 849, §7 (AFF).]

3. Application of the fund. Money in the fund, except money in the 1994 Bond Proceeds Account, may be applied to carry out any power of the authority under or in connection with section 1026-J or to pay obligations incurred in connection with the fund. Money in the 1994 Bond Proceeds Account may be applied to carry out any power of the authority under or in connection with section 1026-J or 1026-L or to pay obligations incurred in connection with the fund. Money in the fund not needed currently to meet the obligations of the authority as provided in this section may be invested in a manner permitted by law.

[PL 1995, c. 117, Pt. B, §1 (AMD); PL 1995, c. 117, Pt. B, §2 (AFF).]

4. Accounts within fund. The authority may divide the fund into separate accounts it determines necessary or convenient for carrying out this section. Notwithstanding this subsection, the authority shall create and establish within the fund the 1992 Bond Proceeds Account and the 1994 Bond Proceeds Account. The authority shall allocate and deposit to the 1992 Bond Proceeds Account all proceeds of bonds issued pursuant to Private and Special Law 1991, chapter 113, Part A and, subject to any pledge, contract or other obligation, all interest, dividends or other pecuniary gains from investment of money or any money that the authority receives in repayment of advances from the 1992 Bond Proceeds Account in the fund and shall allocate to the 1994 Bond Proceeds Account all proceeds of any bonds authorized in 1994 to be issued for the purpose of meeting the needs of the Economic Recovery Program and, subject to any pledge, contract or other obligation, all interest, dividends or other pecuniary gains from investment of money or any money that the authority receives in repayment of advances from the 1994 Bond Proceeds Account in the fund.

[PL 1993, c. 722, Pt. B, §1 (AMD); PL 1993, c. 722, Pt. B, §3 (AFF).]

5. Revolving fund. The fund is a nonlapsing, revolving fund. All money in the 1992 Bond Proceeds Account of the fund must be continuously applied by the authority to carry out this section and section 1026-J and all money in the 1994 Bond Proceeds Account of the fund must be continuously applied by the authority to carry out this section, section 1026-A, subsection 1, paragraph A, subparagraph (2) and section 1026-J.

[PL 2003, c. 537, §24 (AMD); PL 2003, c. 537, §53 (AFF).]

SECTION HISTORY

PL 1991, c. 849, §1 (NEW). PL 1991, c. 849, §7 (AFF). PL 1993, c. 722, §B1 (AMD). PL 1993, c. 722, §B3 (AFF). PL 1995, c. 117, §B1 (AMD). PL 1995, c. 117, §B2 (AFF). PL 2003, c. 537, §24 (AMD). PL 2003, c. 537, §53 (AFF).

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