

§988-A. Natural Resources Capital Investment Fund

1. Creation. The Natural Resources Capital Investment Fund is created and established under the jurisdiction and control of the authority.

[PL 1989, c. 552, §12 (NEW).]

2. Sources of money. There shall be paid into the fund the following:

A. All money appropriated for inclusion in the fund; [PL 1989, c. 552, §12 (NEW).]

B. Subject to any pledge, contract or other obligation, all interest, dividends or other pecuniary gains from investment of money of the fund; [PL 1989, c. 552, §12 (NEW).]

C. Subject to any pledge, contract or other obligation, any money which the authority receives in repayment of advances from the fund; and [PL 1989, c. 552, §12 (NEW).]

D. Any other money available to the authority and directed by the authority to be paid into the fund. [PL 1989, c. 552, §12 (NEW).]

[PL 1989, c. 552, §12 (NEW).]

3. Application of fund. Money in the fund may be applied to carry out any power of the authority under or in connection with section 988-B, including, without limitation, to pledge or transfer and deposit money in the fund as security for and to apply money in the fund in payment of principal, interest, dividends and other amounts due on secured loans or equity interests. Money in the fund may be used for direct loans in connection with a project eligible under section 988-B. The authority, pursuant to the Maine Administrative Procedure Act, Title 5, chapter 375, subchapter II, shall adopt rules for determining eligibility, feasibility, terms, conditions and security for direct loans or secured loans or investments. 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 1989, c. 552, §12 (NEW).]

4. Accounts within fund. The authority may divide the fund into separate accounts as it determines necessary or convenient for carrying out this section, including, but not limited to, accounts reserved for direct loan funds.

[PL 1989, c. 552, §12 (NEW).]

5. Revolving fund. The fund shall be a nonlapsing, revolving fund. All money in the fund shall be continuously applied by the authority to carry out this section and section 988-B.

[PL 1989, c. 552, §12 (NEW).]

SECTION HISTORY

PL 1989, c. 552, §12 (NEW).

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