

§1977. Trust funds

Subject to any agreement with the bondholders, all revenue received from the operation of the turnpike after deducting expenditures required for the construction, reconstruction, operation and maintenance of the turnpike and for the payment of the principal and the interest on the bonds of the authority or otherwise in accordance with the provisions thereof, and after deducting the amount provided to the department pursuant to section 1961, subsection 7, must be held and invested by the authority to establish trust funds for reserve and sinking funds for the retirement of bonded indebtedness. [PL 2011, c. 302, §16 (AMD).]

SECTION HISTORY

PL 1981, c. 595, §3 (NEW). IB 1991, c. 1, §9 (AMD). PL 2011, c. 302, §16 (AMD).

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