

§1909. Surplus revenues

If, at the end of any fiscal year, the jail authority has realized a surplus from operations for the fiscal year after payment of or provision for all current expenses, current maintenance, repairs and replacements, current debt service on all outstanding bonds and notes of the jail authority, all reserves for debt service, repairs and replacements, costs or current expenses as may be required by a trust agreement or resolution securing bonds or notes or as may otherwise be maintained by the jail authority, and any other amounts that the jail authority may be obligated by law or contract to pay or provide for, the jail authority may: [PL 2003, c. 228, §1 (NEW).]

1. Reduction in charges. Apply the surplus in the following fiscal year to a reduction in the rates, fees, rents or other charges established by the jail authority for services provided; [PL 2003, c. 228, §1 (NEW).]

2. Reduction of capital debt. Apply the surplus to the reduction of its outstanding capital debt, or to a reserve account for that purpose if the financing documents do not allow debt reduction; or [PL 2003, c. 228, §1 (NEW).]

3. Refunds. Make a proportional refund to the counties. [PL 2003, c. 228, §1 (NEW).]

SECTION HISTORY

PL 2003, c. 228, §1 (NEW).

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