

§4962. Electric Assistance Program Fund

1. Established. The fund is established under the jurisdiction of the authority. [PL 2001, c. 257, §1 (NEW).]

2. Sources of the fund. The funds consists of:

A. Funds collected by an electric utility as determined by the commission pursuant to Title 35-A, section 3214; [PL 2001, c. 257, §1 (NEW).]

B. All money appropriated by the State for inclusion in the fund; [PL 2001, c. 257, §1 (NEW).]

C. Subject to any pledge, contract or other obligation, all interest, dividends and pecuniary gains from the investment of money in the fund; and [PL 2001, c. 257, §1 (NEW).]

D. All other money deposited in the fund to implement the provisions of this subchapter. [PL 2001, c. 257, §1 (NEW).]
[PL 2001, c. 257, §1 (NEW).]

3. Application of fund. The authority shall apply money in the fund to provide electric assistance for the benefit of eligible households and for other purposes authorized by this subchapter. Money in the fund not currently needed for purposes of this subchapter may be deposited with the authority to the credit of the fund and may be invested as provided by law. The fund may be used by the authority to pay for the administrative expenses of the fund and operation of the program with the approval of the commission.
[PL 2001, c. 257, §1 (NEW).]

4. Accounts within the fund. The authority may divide the fund into separate accounts as it determines necessary or convenient to accomplish the purposes of this subchapter.
[PL 2001, c. 257, §1 (NEW).]

5. Revolving fund. The fund is a revolving fund. The authority shall continuously apply the money in the fund to accomplish the purposes of this subchapter.
[PL 2001, c. 257, §1 (NEW).]

SECTION HISTORY

PL 2001, c. 257, §1 (NEW).

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