

§15305. Limitation of powers

The institute may not enter into contracts, obligations or commitments of any kind on behalf of the State or any of its agencies, nor does it have the power of eminent domain or any other power not provided to business corporations generally. Bonds, notes and other evidences of indebtedness of the institute may not in any way be a debt or liability of the State or constitute a pledge of the faith and credit of the State. The institute may not expend more than 10% of funds appropriated per biennium by the State for management and related operating costs of the institute. [PL 2013, c. 225, §1 (AMD).]

SECTION HISTORY

PL 1999, c. 401, §AAA3 (NEW). PL 2013, c. 225, §1 (AMD).

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