

§1854. State infrastructure bank created

The state infrastructure bank is created as a revolving fund in the department, to be administered by the department and used for the purposes described in this subchapter. The fund consists of certain federal highway funds and state highway funds and other funds eligible for deposit under applicable federal law; payments received by the department in connection with the state infrastructure bank; investment earnings on money in state infrastructure bank accounts; and other funds as may be provided by law. Separate accounts may be established within the state infrastructure bank if required for its proper administration. [PL 1997, c. 395, Pt. I, §1 (NEW).]

The fund is a nonlapsing fund. All monies accruing to the credit of the fund must be allocated by the Legislature and expended by the department to effectuate the purposes of this subchapter. Money available in the fund may not be used to hire staff for the department. [PL 1997, c. 395, Pt. I, §1 (NEW).]

SECTION HISTORY

PL 1997, c. 395, §11 (NEW).

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