

§12303. Nonlapsing fund

1. Fund created. A nonlapsing, interest-earning, revolving fund under the jurisdiction of the authority is created to carry out the purposes of this chapter. Any unexpended balance in the fund carries over for continued use under this chapter. The authority may receive, invest and expend, on behalf of the fund, money from gifts, grants, bequests and donations in addition to money appropriated or allocated by the State. Loan repayments under this chapter or other repayments to the authority must be invested by the authority, as provided by law, with the earned income to be added to the fund. Money received by the authority on behalf of the fund, except interest income, must be used for the designated purpose; interest income may be used for the designated purpose or to pay student financial assistance administrative costs incurred by the authority for the operation of the program.

[PL 1999, c. 401, Pt. NN, §2 (NEW); PL 1999, c. 401, Pt. NN, §4 (AFF); PL 1999, c. 496, §2 (NEW).]

2. Allocation of repayments. The authority may reallocate a portion of the annual loan repayments for the purpose of recruiting dentists for underserved population areas. That portion may be used:

A. In accordance with criteria established by the authority, to encourage dentists to practice in underserved population areas; or [PL 1999, c. 401, Pt. NN, §2 (NEW); PL 1999, c. 401, Pt. NN, §4 (AFF); PL 1999, c. 496, §2 (NEW).]

B. To repay education loans for the dental education of licensed dentists to enable the dentists to practice in underserved population areas. [PL 1999, c. 401, Pt. NN, §2 (NEW); PL 1999, c. 401, Pt. NN, §4 (AFF); PL 1999, c. 496, §2 (NEW).]

[PL 1999, c. 401, Pt. NN, §2 (NEW); PL 1999, c. 401, Pt. NN, §4 (AFF); PL 1999, c. 496, §2 (NEW).]

SECTION HISTORY

PL 1999, c. 401, §NN2 (NEW). PL 1999, c. 401, §NN4 (AFF). PL 1999, c. 496, §2 (NEW).

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