**§8467. Sale of career and technical education region capital assets**

**1. Sale of capital assets.**  A region may sell any of its buildings, equipment or other capital assets if the sale is in compliance with the conditions of any indebtedness issued to finance such assets and if the sale is approved by the state board.

[PL 1991, c. 518, §31 (AMD).]

**2. Use of proceeds of sale.**  The proceeds of a sale authorized by subsection 1 must be used as follows:

A. The proceeds of the sale must first be used to pay or assure payment of outstanding indebtedness on the capital asset; [PL 1991, c. 518, §31 (AMD).]

B. Any remaining proceeds must then be used to meet outstanding obligations of the region; and [PL 1991, c. 518, §31 (AMD).]

C. Any remaining proceeds must then be paid to the department. [PL 1991, c. 518, §31 (AMD).]

[PL 1991, c. 518, §31 (AMD).]

SECTION HISTORY

PL 1981, c. 693, §§5,8 (NEW). PL 1991, c. 518, §31 (AMD). PL 1991, c. 716, §6 (AMD). PL 2003, c. 545, §5 (REV).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

*All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the First Regular and First Special Session of the 131st Maine Legislature and is current through November 1, 2023
. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.*

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.