§1861. Submerged Lands Fund

1. Fund established. All revenues from the activities of the bureau under section 1862 must be deposited with the Treasurer of State to be credited to the Submerged Lands Fund, which is established as a nonlapsing, dedicated fund and referred to in this section as the "fund." Any interest earned on this money must be credited to the fund. The fund is administered by the bureau.
[PL 1997, c. 678, §13 (NEW); PL 2011, c. 657, Pt. W, §7 (REV); PL 2013, c. 405, Pt. A, §24 (REV).]

2. Permissible uses. Money credited to the fund may be used to manage submerged lands pursuant to section 1862, provide grants to municipalities pursuant to section 1863 and remove abandoned watercraft pursuant to this subchapter.
[PL 1997, c. 678, §13 (NEW).]

3. Expenditure of funds. Money in the fund must be expended on the operating expenses of the bureau's submerged lands leasing program pursuant to section 1862. Any funds available in excess of the amount needed for the bureau's submerged lands operating expenses must be expended in accordance with section 1863 and this subchapter.
[PL 1997, c. 678, §13 (NEW); PL 2011, c. 657, Pt. W, §7 (REV); PL 2013, c. 405, Pt. A, §24 (REV).]

SECTION HISTORY

PL 1997, c. 678, §13 (NEW). PL 2011, c. 657, Pt. W, §7 (REV). PL 2013, c. 405, Pt. A, §24 (REV).

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