

§12528. Nonlapsing revolving fund

1. Creation of fund. The Maine Engineers Recruitment and Retention Program Fund, referred to in this section as "the fund," is created as a nonlapsing, interest-earning, revolving fund to carry out the purposes of this chapter. The fund must be deposited with, maintained and administered by the authority. 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, loans and donations in addition to money appropriated or allocated by the State. Money received by the authority on behalf of the fund, except interest income, must be used for the purposes of this chapter; interest income may be used for the purposes of this chapter or to pay administrative costs incurred by the authority, as determined appropriate by the authority.

[PL 2003, c. 710, §2 (NEW).]

2. Administrative expenses. Costs and expenses of maintaining, servicing and administering the fund and administering the program may be paid out of amounts in the fund.

[PL 2003, c. 710, §2 (NEW).]

SECTION HISTORY

PL 2003, c. 710, §2 (NEW).

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