§15907. Payment

1. Payment of State's share. The state allocation for debt service costs must be paid by the commissioner to each unit according to that unit's debt retirement schedule and rules adopted pursuant to this chapter.

A. For all current and future debt service costs payable by a school administrative unit to the Maine Municipal Bond Bank, the state allocation for debt service costs must be paid by the commissioner to the bond bank or its designated trustee one business day prior to the date of the unit's next debt service cost payment as outlined in the unit's debt retirement schedule and in accordance with rules adopted pursuant to this chapter. If the payment date falls on a Monday, payment must be made to the bond bank on the preceding Friday. [PL 1997, c. 787, §10 (NEW).]

B. At least 60 days prior to the date of the school administrative unit's next debt service cost as outlined in the unit's debt retirement schedule, the commissioner shall inform the bond bank as to the unit's state share of debt service for its next debt service payment. [PL 1997, c. 787, §10 (NEW).]

[PL 1997, c. 787, §10 (AMD).]

2. Payment of local share. A school administrative unit shall pay the local share of their project costs.

[PL 1981, c. 693, §§ 5, 8 (NEW).]

3. Local funds not included in state-local allocation.

[PL 1985, c. 248, §7 (RP).]

SECTION HISTORY

PL 1981, c. 693, §§5,8 (NEW). PL 1983, c. 426, §4 (AMD). PL 1985, c. 248, §7 (AMD). PL 1997, c. 787, §10 (AMD).

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