

§15002-A. Permanent School Fund

The Treasurer of State shall keep a separate account of all money received from sales of lands appropriated for the support of schools or from notes taken therefor and of any other money appropriated for the same purpose. Those sums constitute the Permanent School Fund, which must be invested in such securities as are legal investments for savings banks under Title 9. The income from these investments must be placed in a dedicated revenue, interest-bearing account and must be available to be used for: [PL 2007, c. 667, §14 (AMD).]

1. Alternative education, school dropouts and truants. Financing the department's obligation to provide services to encourage the development of alternative education programs, including high school completion programs through adult education programs and must address other needs of school dropouts and truants as more specifically set forth in sections 5151 to 5153; and [PL 2007, c. 667, §14 (AMD).]

2. Allocation to school units. Allocations to school administrative units for the purpose of surveying school systems and developing school plans. The allocations may not in any case exceed the unit's local share percentage determined under chapter 606-A times the cost of those surveys or plans. [PL 2007, c. 667, §14 (AMD).]

3. Fees for equivalency certificates.

[PL 1989, c. 525, §2 (RP).]

SECTION HISTORY

PL 1985, c. 774, §7 (NEW). PL 1989, c. 525, §2 (AMD). PL 2007, c. 667, §14 (AMD).

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