

§12533. Nonlapsing fund

A nonlapsing, interest-earning, revolving fund under the jurisdiction of the authority is created to carry out the purposes of this chapter. The authority may receive, invest and expend, on behalf of the fund, money from gifts, grants, bequests and donations in addition to money appropriated or allocated by the State. Money received by the authority under this chapter must be invested by the authority, as provided by law, with the earned income to be added to the fund. Money in the fund must be used for the designated purposes of the fund and for the payment of administrative costs incurred by the authority for the operation of the program. [PL 2005, c. 427, §1 (NEW).]

SECTION HISTORY

PL 2005, c. 427, §1 (NEW).

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