

§12997. Maine Credentialed Workforce Program Fund

1. Fund created. The Maine Credentialed Workforce Program Fund is established within the authority as a nonlapsing, interest-earning, revolving fund to carry out the purposes of this chapter. The fund consists of any funds appropriated, allocated or contributed from private or public sources, including from state and federal sources, and any existing funding for other authority programs that, at the discretion of the authority, may be combined with the program. The funds, to be accounted within the authority, must be held separate and apart from all other money, funds and accounts. Eligible investment earnings credited to the assets of the fund become part of the assets of the fund. Any unexpended balances remaining in the fund at the end of any fiscal year do not lapse and must be carried forward to the next fiscal year.

[PL 2025, c. 324, §1 (NEW).]

2. Fund administration. 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 and any federal funds received by the State for the benefit of workers in the State who have outstanding eligible student loans. Money received by the authority on behalf of the fund must be used for the purposes of this chapter. The fund must be maintained and administered by the authority. Any unexpended balance in the fund carries forward for continued use under this chapter, except for federal funds that must be expended according to guidelines issued by the Federal Government governing the use of those funds.

[PL 2025, c. 324, §1 (NEW).]

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

[PL 2025, c. 324, §1 (NEW).]

SECTION HISTORY

PL 2025, c. 324, §1 (NEW).

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