

§1023-C. Loan Insurance Reserve Fund

1. Creation. There is created and established under the jurisdiction and control of the authority the Loan Insurance Reserve Fund.

[PL 1985, c. 714, §12 (NEW).]

2. Sources of fund. There shall be paid into the Loan Insurance Reserve Fund:

A. All money appropriated for inclusion in the fund; [PL 1985, c. 714, §12 (NEW).]

B. Subject to any pledge, contract or other obligation, any money which the authority receives in repayment of advances from the fund; [PL 1985, c. 714, §12 (NEW).]

C. Subject to any pledge, contract or other obligation, all interest, dividends or other pecuniary gains from investment of money of the fund; [PL 1985, c. 714, §12 (NEW).]

D. After the sum of \$300,000 is transferred into the General Fund by the State Controller, the balance available in the Guarantee Reserve Fund shall be transferred to the fund by the State Controller in accordance with the following:

(1) The transfer described in this paragraph shall take place 91 days after the adjournment of the Second Regular Session of the 112th Legislature; and

(2) The sum to be transferred from the Guarantee Reserve Fund to the Loan Insurance Reserve Fund shall be reduced by the amount of any transfers of money to the authority pursuant to section 1024 on or before the transfer provided for by this paragraph. [PL 1985, c. 714, §12 (NEW).]

E. Any other money available to the authority and directed by the authority to be paid into the fund. [PL 1985, c. 714, §12 (NEW).]

[PL 1985, c. 714, §12 (NEW).]

3. Application of fund. Money in the Loan Insurance Reserve Fund may be applied to carry out any power of the authority, including, without limitation, to pledge or transfer and deposit money in the fund as security for and to apply money in the fund in payment of principal of, interest on or redemption premiums on revenue obligation securities of the authority. Money in the fund not needed currently to meet the obligations of the authority as provided for in this chapter may be invested in such manner as may be permitted by law.

[PL 1985, c. 714, §12 (NEW).]

4. Accounts within fund. The authority may divide the Loan Insurance Reserve Fund into such separate accounts as it determines are necessary or convenient for carrying out the purposes of this chapter.

[PL 1985, c. 714, §12 (NEW).]

5. Revolving fund. The Loan Insurance Reserve Fund shall be a nonlapsing, revolving fund. All money in the fund shall be continuously applied by the authority to carry out this chapter.

[PL 1985, c. 714, §12 (NEW).]

SECTION HISTORY

PL 1985, c. 714, §12 (NEW).

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