

§18514. Finance powers

1. Annual assessment. The interstate commission may levy an annual assessment on and collect the assessment from each member state to cover the cost of the operations and activities of the interstate commission and its staff. The total assessment must be sufficient to cover the annual budget approved each year for which revenue is not provided by other sources. The aggregate annual assessment amount must be allocated upon a formula to be determined by the interstate commission. The interstate commission shall adopt the formula by rule binding upon all member states.

[PL 2017, c. 253, §7 (NEW).]

2. Obligations. The interstate commission may not incur an obligation of any kind prior to securing the funds adequate to meet that obligation.

[PL 2017, c. 253, §7 (NEW).]

3. Credit. The interstate commission may not pledge the credit of another member state, except by and with the authority of that member state.

[PL 2017, c. 253, §7 (NEW).]

4. Financial audit. The interstate commission is subject to a yearly financial audit conducted by a certified or licensed public accountant, and the report of the audit must be included in the annual report of the interstate commission under section 18513, subsection 1, paragraph K.

[PL 2017, c. 253, §7 (NEW).]

SECTION HISTORY

PL 2017, c. 253, §7 (NEW).

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