

§13206. Maine Space Complex Fund

1. Maine Space Complex Fund established. There is established a nonlapsing fund to be known as the Maine Space Complex Fund, referred to in this section as "the fund," for the purpose of receiving funds from the State and gifts, grants, devises, bequests, trusts or security documents to support the operations of the corporation and the Maine Space Complex. The State shall credit to the fund any appropriation made to the corporation in the fiscal year in which the appropriation is made.

A. The fund must be used to:

- (1) Purchase, lease, acquire, own, improve, use, sell, convey, transfer or otherwise deal in and with a corporation property, a corporation project or any interest in the corporation property or corporation project, whether tangible or intangible, as otherwise authorized under this chapter;
- (2) Pay the costs of operating, maintaining, improving and repairing all property and projects of the corporation;
- (3) Pay the costs of administering and operating the corporation, including, but not limited to, all wages, salaries, benefits and other expenses authorized by the board of directors or the executive director;
- (4) Pay the principal and premium, if any, and the interest on the outstanding bonds of the corporation related to a corporation property or corporation project as they become due and payable;
- (5) Create and maintain reserves required or provided for in any law authorizing or any security document securing the bonds of the corporation related to a corporation property or corporation project;
- (6) Create and maintain a capital improvement fund for a corporation property and corporation project established by the board of directors;
- (7) Pay all taxes owed by the corporation related to a corporation property or corporation project; and
- (8) Pay all expenses incident to the management and operation of the corporation. [PL 2021, c. 631, §1 (NEW).]

B. The fund constitutes a continuing appropriation for the benefit of the corporation. Any amount remaining in the fund at the close of any fiscal year is carried over and credited to the fund for the succeeding year. [PL 2021, c. 631, §1 (NEW).]

C. Money in the fund must be paid to the corporation on manifests approved by the Governor and Legislature in the same manner as other state claims are paid. [PL 2021, c. 631, §1 (NEW).]

D. The revenues received by and due to the corporation from all sources other than state appropriation must be retained by the corporation and must be used in such a manner as the board of directors determines consistent with the provisions of this section or as otherwise provided by law or by the terms and conditions of any gift, grant, devise, bequest, trust or security document. [PL 2021, c. 631, §1 (NEW).]

[PL 2021, c. 631, §1 (NEW).]

SECTION HISTORY

PL 2021, c. 631, §1 (NEW).

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