

§385. Duties of board

The board has the following powers and duties. [PL 1995, c. 699, §3 (NEW).]

1. Receipt of money and property. The board may accept and receive gifts, grants, investments, bequests or devises from any source, including funds from the Federal Government or any subdivision of the Federal Government.

[PL 1995, c. 699, §3 (NEW).]

2. Administer program. The board must administer the Small Enterprise Growth Program and may contract with the Finance Authority of Maine, financial institutions, educational institutions, business enterprises, nonprofit institutions and organizations or individuals for such assistance in administering the program as the board may require.

[PL 1995, c. 699, §3 (NEW).]

3. Ownership interests. The board may hold an ownership interest in a private enterprise when it is determined by the board that such an interest is necessary or desirable in order for the fund to obtain a reasonable return on its investment in the private enterprise.

[PL 1999, c. 504, §4 (AMD).]

4. Rules. The board may adopt rules, in accordance with the Maine Administrative Procedure Act, to carry out this chapter.

[PL 1995, c. 699, §3 (NEW).]

SECTION HISTORY

PL 1995, c. 699, §3 (NEW). PL 1999, c. 504, §4 (AMD).

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