

§13090-A. Economic Opportunity Fund

1. Creation. The Economic Opportunity Fund, referred to in this section as the "fund," is created under the jurisdiction and control of the department.

[PL 1991, c. 780, Pt. N, §1 (NEW).]

2. Sources of money. The fund consists of the following:

A. All money appropriated or allocated for inclusion in the fund, from whatever source; [PL 1991, c. 780, Pt. N, §1 (NEW).]

B. Subject to any pledge, contract or other obligation, all interest, dividends or other pecuniary gains from investment of money from the fund; [PL 1991, c. 780, Pt. N, §1 (NEW).]

C. Subject to any pledge, contract, fee or other obligation, any money that the department receives in repayment of advances from the fund; and [PL 1991, c. 780, Pt. N, §1 (NEW).]

D. Any other money available to the department and directed by the department to be paid into the fund. [PL 1991, c. 780, Pt. N, §1 (NEW).]

[PL 1991, c. 780, Pt. N, §1 (NEW).]

3. Application of fund. Money in the fund may be applied to carry out any power of the department under or in connection with section 13090-B or to pay obligations incurred in connection with the fund. Money in the fund not needed to meet the obligations of the department as provided in this section may accrue interest and be invested in a manner permitted by law.

[PL 1991, c. 780, Pt. N, §1 (NEW).]

4. Allocations from fund. The department may request allocations from the fund as it determines necessary or convenient to carry out this article, including, but not limited to, allocations for grants or loans.

[PL 1991, c. 780, Pt. N, §1 (NEW).]

5. Revolving fund. The fund is a nonlapsing, revolving fund. The department shall apply continuously all money in the fund to carry out this article.

[PL 1991, c. 780, Pt. N, §1 (NEW).]

SECTION HISTORY

PL 1991, c. 780, §N1 (NEW).

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