

§1516-A. Capital Construction and Improvements Reserve Fund

1. Capital Construction and Improvements Reserve Fund. There is created the Capital Construction and Improvements Reserve Fund, referred to in this section as the "fund," that may be used solely for capital projects that construct, renovate or improve state facilities. Money in the fund may not be expended on facility maintenance issues.

[PL 1997, c. 643, Pt. AAA, §1 (NEW).]

2. Nonlapsing fund. Any unexpended money appropriated or allocated to the fund may not lapse, but must be carried forward.

[PL 1997, c. 643, Pt. AAA, §1 (NEW).]

3. Investment of funds. The money in the fund may be invested as provided by law with the earnings credited to the fund.

[PL 1997, c. 643, Pt. AAA, §1 (NEW).]

4. Report. The Commissioner of Administrative and Financial Services shall provide a report to the joint standing committee of the Legislature having jurisdiction over appropriations and financial affairs annually by January 15th that includes the following:

A. The status of any capital projects undertaken or completed during the most recently completed fiscal year and the current fiscal year; [PL 1997, c. 643, Pt. AAA, §1 (NEW).]

B. Money expended during the most recently completed and the current fiscal year, by project; and [PL 1997, c. 643, Pt. AAA, §1 (NEW).]

C. Remaining fund balances at the end of the most recently completed fiscal year. [PL 1997, c. 643, Pt. AAA, §1 (NEW).]

[PL 1997, c. 643, Pt. AAA, §1 (NEW).]

SECTION HISTORY

PL 1997, c. 643, §AAA1 (NEW).

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