

§7412. Maine Educational Center for the Deaf and Hard of Hearing and the Governor Baxter School for the Deaf Student Trust Fund established

1. Fund established. Notwithstanding the provisions of Title 5, section 135-A, the Maine Educational Center for the Deaf and Hard of Hearing and the Governor Baxter School for the Deaf Student Trust Fund, referred to in this section as the "fund," is established.

[PL 2005, c. 279, §11 (AMD).]

2. Investment of funds. The money in the fund may be invested by the Treasurer of State with the assistance of one or more fiduciaries or registered investment advisors. The duties and expenses of the fiduciaries or registered investment advisors must be handled in a manner consistent with Title 5, section 17108, subsections 2 and 3. All earnings must be credited to the fund.

[RR 1999, c. 2, §21 (COR).]

3. Nonlapsing fund; transfer to General Fund. Until July 1, 2007, any unexpended funds remaining in the fund may not lapse but must be carried forward for the benefit of the fund. On July 1, 2007, any unexpended funds remaining in the fund must be transferred to the General Fund.

[PL 2001, c. 439, Pt. T, §6 (AMD).]

4. Expenditures from the fund.

[PL 2001, c. 439, Pt. T, §7 (RP).]

SECTION HISTORY

RR 1999, c. 2, §21 (COR). PL 1999, c. 731, §PPP1 (NEW). PL 2001, c. 439, §§T6,7 (AMD).
PL 2005, c. 279, §11 (AMD).

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