

§454-A. Powers and duties of board

1. Authorize expenditures. The board may authorize any expenditure of the fund. An expenditure of funds or transfer of responsibility may be made only with the concurrence of at least 3 members of the board.

[PL 1991, c. 799, §5 (NEW).]

2. Employ staff as necessary. The board may employ staff necessary to carry out the purposes of this chapter.

[PL 1991, c. 799, §5 (NEW).]

3. Reinvestment of funds. The board may direct the Treasurer of State to reinvest any portion of the income earned by the fund with the principal of the fund. Earned income that is reinvested is not considered principal of the fund under section 455, subsection 1, paragraph B.

[PL 1991, c. 799, §5 (NEW).]

4. Expenditures from excise tax revenues. The board is responsible for expenditures from excise tax revenues in accordance with Title 36, chapter 371. The board shall reimburse municipalities for any lost property taxes pursuant to this chapter and Title 36, chapter 371.

[PL 1991, c. 799, §5 (NEW).]

5. Biennial report and annual plan. Upon appointment of the board members pursuant to section 453-A, subsection 1, the board shall prepare:

A. A biennial report to be submitted to the Governor and the Legislature. The report must include an audited financial statement of the fund and a listing of activities undertaken by the board in the preceding biennium. The report must be submitted 30 days prior to the convening of each first regular session of the Legislature; and [PL 1991, c. 799, §5 (NEW).]

B. An annual general plan of expenditures and activities of the coming year. The general plan must be submitted to the Legislature for approval 30 days prior to the convening of each regular session. [PL 1991, c. 799, §5 (NEW).]

[PL 1999, c. 668, §4 (AMD).]

SECTION HISTORY

PL 1991, c. 799, §5 (NEW). PL 1999, c. 668, §4 (AMD).

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