

§1011. Natural Disaster Business Assistance Fund

1. Fund established. The Natural Disaster Business Assistance Fund is established under the jurisdiction of the Finance Authority of Maine.

[PL 1987, c. 159, §1 (NEW).]

2. Sources of fund. The following shall be paid into the fund:

A. All money appropriated for inclusion in the fund; [PL 1987, c. 159, §1 (NEW).]

B. Subject to any pledge, contract or other obligation, any money which the authority receives in repayment of loans or advances from the fund; [PL 1987, c. 159, §1 (NEW).]

C. Subject to any pledge, contract or other obligation, all interest, dividends or other income from investment of the fund; and [PL 1987, c. 159, §1 (NEW).]

D. Any other money, including federal money, deposited in the fund to implement the provisions of this subchapter. [PL 1987, c. 159, §1 (NEW).]

[PL 1987, c. 159, §1 (NEW).]

3. Application of fund. The authority may apply money in the fund to carry out any power of the authority under this subchapter, including, without limitation, to make loans or to pledge or transfer and deposit money in the fund as security for, and to apply money in the fund in payment of principal of, interest and other amounts due on loans made or secured by the authority pursuant to this subchapter. Money in the fund not needed currently to meet the obligations of the authority as provided for in this subchapter may be invested in such manner as may be permitted by law.

[PL 1987, c. 159, §1 (NEW).]

4. Accounts within fund. The authority may divide the funds into such separate accounts as it determines necessary or convenient for carrying out this subchapter.

[PL 1987, c. 159, §1 (NEW).]

5. Revolving fund. The fund shall be a nonlapsing revolving fund. All money in the fund shall be continuously applied by the authority to carry out this subchapter.

[PL 1987, c. 159, §1 (NEW).]

6. Commitment and administrative fees. The authority may fix commitment fees in an amount not to exceed 1% of the initial principal amount of a loan made or insured under this subchapter. These fees shall be deposited into the fund created under this section.

[PL 1987, c. 159, §1 (NEW).]

SECTION HISTORY

PL 1987, c. 159, §1 (NEW).

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