

§1100-O. Revolving loan fund

1. Creation of fund. A Job-start Revolving Loan Fund is established by the authority for the job-start program. The fund contains appropriations provided for that purpose and all repayments of principal and interest of loans under this subchapter and interest earned by the fund prior to its allocation for individual loans. The fund may be divided into separate revolving loan funds to be administered by community action agencies upon approval by the authority. Each separate fund must contain all repayments of principal and interest for loans made from that fund and interest earned by the fund. Interest and principal payments required by loan defaults are charged to the fund to which repayments are applied. The authority has sole responsibility for the allocation and distribution of the original fund and for appropriations and repayments applied to the original fund. Each community action agency has responsibility for the allocation and distribution of the portion of the fund allocated to its separate revolving loan fund. Any funds appropriated for this purpose may not lapse, but must remain available for the purposes set forth in this subchapter.

[PL 1993, c. 214, §8 (AMD).]

2. Administrative expenses. All interest earned by the fund, either by means of investment or loan payments, is available to the authority or the community action agency administering that separate revolving loan fund to which the interest is attributable. The authority or the community action agency shall allocate these funds primarily for administrative and counseling services. Beginning in fiscal year 1990-91, the authority may allocate up to \$10,000 of administrative program funds for each agency with which it contracts under section 1100-N for expenses incurred by the authority under this program.

[PL 1993, c. 214, §8 (AMD).]

3. Deposited with authority or invested. Moneys in the fund, not needed currently to meet the obligations of the authority, as provided for in this subchapter, shall be deposited with the authority to the credit of the fund or may be invested in such manner as is provided for by statute.

[PL 1983, c. 856, §4 (NEW).]

SECTION HISTORY

PL 1983, c. 856, §4 (NEW). PL 1989, c. 857, §50 (AMD). PL 1993, c. 214, §8 (AMD).

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