

§11808. Nonlapsing fund

There is created under the jurisdiction of the authority a nonlapsing, interest-earning, revolving fund to carry out the purposes of this chapter. Any unexpended balance in the fund carries over for continued use under this chapter. The authority may receive, invest and expend, on behalf of the fund, money from gifts, grants, bequests and donations, in addition to money appropriated or allocated by the State. Loan repayments under this section or other repayments to the authority must be invested by the authority, as provided by law, with the earned income to be added to the fund. Money received by the authority on behalf of the fund, except interest income, must be used for the designated purpose; interest income may be used for the designated purpose or to pay student financial assistance administrative costs incurred by the authority as determined appropriate by the authority. [PL 1991, c. 612, §7 (RPR).]

The authority may allocate a portion of the annual loan repayments for the purpose of recruiting primary care physicians to designated underserved geographic areas of the State. Such portion may be used: [PL 1991, c. 612, §7 (NEW).]

1. Generation of funds. To generate additional matching funds for recruitment of physicians to designated underserved geographic areas; or
[PL 1991, c. 612, §7 (NEW).]

2. Criteria established. In accordance with criteria established by the authority, to encourage primary care physicians to practice medicine in designated underserved areas.
[PL 1991, c. 612, §7 (NEW).]

SECTION HISTORY

PL 1981, c. 693, §§5,8 (NEW). PL 1985, c. 455, §§9,11 (AMD). PL 1989, c. 698, §24 (RPR).
PL 1991, c. 612, §7 (RPR).

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