

Maine Revised Statutes
Title 20-A: EDUCATION
Chapter 417-A: MAINE EDUCATIONAL LOAN PROGRAM

§11427. ACCOUNTS AND REPORTS

The authority shall keep full and accurate accounts of its activities and operations under this chapter and shall, within 120 days after the end of each of its fiscal years, make and deliver a report to the Governor, the Speaker of the House, the President of the Senate and the joint standing committee of the Legislature having jurisdiction over education. The report must cover the preceding fiscal year and must include a complete operating and financial statement for that year and a breakdown showing the geographic distribution and distribution between institutions of higher learning of its student loans among residents of this State. The report must demonstrate that all revenues, including reserves, that are acquired with proceeds of tax-exempt bonds issued under this chapter using a portion of the state ceiling on private activity bonds, are being used in a manner consistent with the public purpose for which the bonds are issued. The authority shall cause an audit of its books and accounts related to its operations under this chapter to be made at least once each year by independent certified public accountants. The audit may be combined with audits of other activities of the authority. The cost of the audit may be paid by the authority from funds available to it pursuant to this chapter. [2015, c. 170, §25 (AMD); 2015, c. 170, §30 (AFF).]

SECTION HISTORY

1987, c. 807, §3 (NEW). 1999, c. 728, §17 (AMD). 2015, c. 170, §25 (AMD). 2015, c. 170, §30 (AFF).

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