

§1023-B. Mortgage Insurance Fund

1. Creation. There is created and established under the jurisdiction and control of the authority the Mortgage Insurance Fund.

[PL 1985, c. 344, §45 (NEW).]

2. Deposited with Treasurer of State or invested. Money in the fund, not needed currently to meet the obligations of the authority as provided for in this subchapter, shall be deposited with the Treasurer of State to the credit of the fund or may be invested in such manner as is provided for by law.

[PL 1985, c. 344, §45 (NEW).]

3. Items charged or credited. The authority may charge or credit to the fund:

A. All expenses of the authority, including payments required pursuant to mortgage insurance agreements and operating expenses; and [PL 1985, c. 344, §45 (NEW).]

B. All income of the authority, including mortgage insurance premiums, fees, reimbursements and proceeds of sale, lease or other disposition of its property, except that proceeds received by the authority from the sale, lease or other disposition of property it may have acquired in accordance with section 1025, subsection 1, shall be credited either to the Mortgage Insurance Fund or the Loan Insurance Reserve Fund as directed by the authority. [PL 1985, c. 714, §11 (AMD).]

[PL 1985, c. 714, §11 (AMD).]

4. Accounts. The authority may divide the fund into such separate accounts as it determines are necessary or convenient for carrying out the purposes of this chapter.

[PL 1985, c. 344, §45 (NEW).]

5. Bond proceeds. Proceeds of bonds issued for purposes authorized by the Constitution of Maine, Article IX, Section 14-A, may not be commingled, for accounting purposes, with proceeds of bonds issued for purposes of the Constitution of Maine, Article IX, Section 14-D.

[PL 1985, c. 344, §45 (NEW).]

6. 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 chapter.

[PL 1985, c. 344, §45 (NEW).]

7. Successor. Funds held by the authority under prior law in the Mortgage Insurance Fund, the Maine Small Business Loan Insurance Fund and the Veterans' Small Business Loan Insurance Fund shall be held in the Mortgage Insurance Fund created by this section.

[PL 1985, c. 344, §45 (NEW).]

SECTION HISTORY

PL 1985, c. 344, §45 (NEW). PL 1985, c. 714, §11 (AMD).

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