§15002-A. Permanent School Fund

The Treasurer of State shall keep a separate account of all money received from sales of lands appropriated for the support of schools or from notes taken therefor and of any other money appropriated for the same purpose. Those sums constitute the Permanent School Fund, which must be invested in such securities as are legal investments for savings banks under Title 9. The income from these investments must be placed in a dedicated revenue, interest-bearing account and must be available to be used for: [PL 2007, c. 667, §14 (AMD).]

1. Alternative education, school dropouts and truants. Financing the department's obligation to provide services to encourage the development of alternative education programs, including high school completion programs through adult education programs and must address other needs of school dropouts and truants as more specifically set forth in sections 5151 to 5153; and
[PL 2007, c. 667, §14 (AMD).]

2. Allocation to school units. Allocations to school administrative units for the purpose of surveying school systems and developing school plans. The allocations may not in any case exceed the unit's local share percentage determined under chapter 606-A times the cost of those surveys or plans.
[PL 2007, c. 667, §14 (AMD).]

3. Fees for equivalency certificates.

[PL 1989, c. 525, §2 (RP).]

SECTION HISTORY

PL 1985, c. 774, §7 (NEW). PL 1989, c. 525, §2 (AMD). PL 2007, c. 667, §14 (AMD).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 132nd Maine Legislature and is current through October 1, 2026. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.