§1165. Federal Advance Interest Fund

The Federal Advance Interest Fund shall be a special nonlapsing fund in the State Treasury. All receipts, including interest, fines and penalties collected from the special assessment as defined in section 1241, shall be paid into this fund. Income from investment of this fund shall be deposited to the credit of the fund. All money in the fund shall be deposited, administered and disbursed in the same manner and under the same conditions and requirements as are provided by law for other special funds in the State Treasury. [PL 1983, c. 738, §1 (NEW).]

The money in this fund shall be used exclusively for the purpose of paying interest incurred on advances received from the Federal Unemployment Trust Fund. If, as of December 31st of any year, no interest is payable and no balance of interest-bearing advances exists in the Unemployment Compensation Fund, the unobligated and unencumbered balance of the Federal Advance Interest Fund in excess of $50,000 shall be transferred to the Unemployment Compensation Fund by January 31st of the following year. [PL 1983, c. 738, §1 (NEW).]

SECTION HISTORY

PL 1983, c. 738, §1 (NEW).

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