

§ 116-209.104. Reserve Fund for Early Graduate Scholarships.

(a) There is established the Reserve Fund for Early Graduate Scholarships as a reserve consisting of the following monies:

(1) Funds appropriated by the General Assembly for the Program from the General Fund in the Current Operations Appropriations Act for a fiscal year.

(2) All interest earned on these funds.

(b) Monies in the Reserve Fund shall not revert at the end of each fiscal year but shall remain available until expended for the purposes of this Part.

(c) The Authority may use up to one and one-half percent (1.5%) of the funds available in the Reserve Fund each fiscal year for administrative costs related to the Program. (2023-134, s. 8A.6(t).)