

§ 116-74.41B. The North Carolina Principal Fellows Trust Fund.

(a) Trust Fund Established. – The North Carolina Principal Fellows Trust Fund shall be an institutional trust fund established pursuant to G.S. 116-36.1. All funds appropriated to, or otherwise received by, (i) the Program for the award of grants pursuant to G.S. 116-74.44, (ii) all funds received as repayment of scholarship loans, including under the former Principal Fellows Program administered under G.S. 116-74.42 and the Transforming Principal Preparation Program under G.S. 116-209.77, and (iii) all interest earned on these funds shall be placed in the Trust Fund.

(b) Use of Monies in the Trust Fund. – The monies in the Trust Fund may be used only for the purposes set forth in this subsection, including the award of grants pursuant to G.S. 116-74.44, administrative costs, and costs associated with Program operations in accordance with this Article. The Authority may use up to two percent (2%) of the funds appropriated for the Program or one hundred sixty thousand dollars (\$160,000) from the Trust Fund, whichever is greater, each fiscal year for administrative costs, including recovery of funds advanced under the Program, and may allocate to the Commission up to eight hundred thousand dollars (\$800,000) from the Trust Fund each fiscal year for the following:

- (1) The salary and benefits of the director and staff of the Program.
- (2) The expenses of the Commission to administer the Program.
- (3) Program monitoring and evaluation.
- (4) Extracurricular enhancement activities for the Program.
- (5) Repealed by Session Laws 2019-60, s. 1(y), effective July 1, 2021. (2019-60, s. 1(l), (y); 2022-71, s. 3.4(d).)