

§8464. Budget failure

The following applies in the event of a budget failure as defined in section 8301-A. [PL 1991, c. 518, §29 (AMD).]

1. Submission of a contingency plan. If a budget failure exists after August 1st of any fiscal year, the cooperative board shall submit to the state board a financial statement with an operational plan indicating how the cooperative board intends to reorganize or terminate the region's career and technical education programs.

[PL 1991, c. 518, §29 (AMD); PL 2005, c. 397, Pt. D, §3 (REV).]

2. Payment of the state subsidy to the cooperative board. If a budget failure exists, the State shall pay directly to the cooperative board each unit's state subsidy for career and technical education within the region.

[PL 1991, c. 518, §29 (AMD); PL 2005, c. 397, Pt. D, §3 (REV).]

3. Expenditure of available funds. If a budget failure exists after June 30th, the cooperative board may expend balances and available revenues until the region is reorganized or terminated or until a budget is approved pursuant to this chapter.

[PL 1991, c. 518, §29 (AMD).]

4. Anticipatory borrowing. The cooperative board may borrow funds not to exceed 50% of the state subsidy anticipated to be received in the fiscal year by units in the region. Such borrowing must be repaid within the same fiscal year.

[PL 1991, c. 518, §29 (AMD).]

SECTION HISTORY

PL 1981, c. 693, §§5,8 (NEW). PL 1991, c. 518, §29 (AMD). PL 2005, c. 397, §D3 (REV).

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