

12D.10 Property rights to assets in trust.

1. The assets of the trust shall at all times be preserved, invested, and expended solely and only for the purposes of the trust and shall be held in trust for the participants and beneficiaries.

2. No property rights in the trust shall exist in favor of the state.

3. The assets of the trust shall not be transferred or used by the state for any purposes other than the purposes of the trust.

98 Acts, ch 1172, §10; 2004 Acts, ch 1079, §15, 17