

256.87 Capital equipment replacement revolving fund.

1. A capital equipment replacement revolving fund is created in the state treasury. The revolving fund shall be administered by the board and shall consist of moneys collected by the division as fees and any other moneys obtained or accepted by the division for deposit in the revolving fund.

2. The board may expend moneys from the capital equipment replacement revolving fund to update facilities and purchase equipment for its operations.

3. Notwithstanding section 12C.7, subsection 2, interest or earnings on moneys in the revolving fund shall be credited to the revolving fund. Notwithstanding section 8.33, moneys in the revolving fund that remain unencumbered or unobligated at the close of the fiscal year shall not revert to any other fund but shall remain available in the revolving fund for the purposes designated.

93 Acts, ch 48, §44; 2012 Acts, ch 1132, §9

Referred to in §256.86