

**16.32 Surplus moneys — loan and grant fund.**

1. Moneys declared by the authority to be surplus moneys which are not required to service bonds and notes issued by the authority, to pay administrative expenses of the authority, or to accumulate necessary operating or loss reserves, shall be used by the authority to provide grants, loans, subsidies, and services or assistance through programs authorized in [this chapter](#).

2. The authority may establish a loan and grant fund which may be comprised of the proceeds of appropriations, grants, contributions, surplus moneys transferred as provided in [this section](#), and repayment of authority loans made from such fund.

[2014 Acts, ch 1080, §34, 78](#)

Section takes effect January 1, 2015; 2014 Acts, ch 1080, §78  
NEW section