

Part 3
Charter School Reserve Account

53A-20b-301 Charter School Reserve Account.

- (1) There is created within the Education Fund a restricted account known as the "Charter School Reserve Account."
- (2) The reserve account consists of:
 - (a) money credited to the account pursuant to Section 53A-20b-202;
 - (b) money appropriated to the account by the Legislature;
 - (c) all income and interest derived from the deposit and investment of money in the account;
 - (d) federal grants; and
 - (e) private donations.
- (3) Money in the reserve account may be appropriated by the Legislature to:
 - (a) restore amounts on deposit in a debt service reserve fund of a qualifying charter school to the debt service reserve fund requirement;
 - (b) pay fees and expenses of the authority;
 - (c) pay the principal of and interest on bonds issued for a qualifying charter school; or
 - (d) otherwise provide financial assistance to a qualifying charter school.

Enacted by Chapter 201, 2012 General Session