

Superseded 5/10/2016

9-6-507 Spending restrictions -- Return of endowment.

- (1) A qualifying organization, once it has received its endowment money from the state fund, may not expend any of those money or the required matching money in its endowment fund, but may expend only the interest income earned on the money in its endowment fund.
- (2) If the board determines that a qualifying organization has expended any amount of the endowment money received from the state fund or any amount of the required matching money, the qualifying organization shall return the amount it received from the state fund. The board shall reallocate any such returned money to qualifying organizations in the manner as provided in Section 9-6-506.