

63B-1a-301 Sinking fund -- Creation -- Investment of money.

- (1) For bonds authorized and issued as provided in this chapter, the commission shall create a sinking fund, to be administered by the state treasurer.
- (2) All money deposited in the sinking fund, from whatever source, shall be used to pay debt service on the bonds.
- (3) The commission or the state treasurer may create separate accounts within the sinking fund.
- (4)
 - (a) The state treasurer may, by following the procedures and requirements of Title 51, Chapter 7, State Money Management Act, invest any money contained in the sinking fund until it is needed for the purposes for which the fund was created.
 - (b) Unless otherwise provided in the resolution of the commission authorizing the issuance of bonds under this chapter, the treasurer:
 - (i) shall deposit all income from the investment of any sinking fund money into the sinking fund;
and
 - (ii) may use it for the payment of debt service on the bonds.

Enacted by Chapter 2, 2003 General Session