

39-7,123. State individual assistance support trust fund; agreements with trusts; interest transfers; expenditures and administration; rules and regulations. (a) As used in this section: "Individual assistance support trust" means a trust created by a not-for-profit corporation which is a 501(c)(3) organization under the federal internal revenue code of 1986 and which was organized for the purpose of receiving money pursuant to an agreement under this section.

(b) There is hereby established in the state treasury the state individual assistance support trust fund.

(c) On or before the 10th of each month, the director of accounts and reports shall transfer from the state general fund to the state individual assistance support trust fund interest earnings based on:

(1) The average daily balance of moneys in the state individual assistance support trust fund for the preceding month; and

(2) the net earnings rate of the pooled money investment portfolio for the preceding month.

(d) The secretary for children and families may accept moneys from an individual assistance support trust for deposit in the state individual assistance support trust fund pursuant to an agreement with the individual assistance support trust for purposes of matching federal funds. The individual assistance support trust may retain 5% of any grant it receives for purposes of this section. The secretary shall deposit 10% of such moneys in the state general fund and 5% of such moneys shall be deposited in the state general fund and credited to the social welfare fund. The balance of such moneys shall be deposited in a separate account in the state individual assistance support trust fund for each grant so received. The moneys in each such account shall be expended by the secretary, in accordance with rules and regulations of the secretary, only for the purpose of matching federal funds in accordance with the terms of the agreement. Interest earned on moneys in the trust fund and transferred to the trust fund under subsection (c) shall be prorated in accordance with procedures approved by the director of accounts and reports and credited monthly to each such account.

(e) If the secretary determines that the moneys cannot be used for the purpose of matching federal funds in a manner consistent with the rules and regulations of the secretary and the agreement, or upon the request of the individual assistance support trust, the remaining moneys in such account, together with any accumulated interest thereon, shall be paid to the individual assistance support trust which deposited such moneys in the state individual assistance support trust fund.

(f) The secretary shall adopt rules and regulations and procedures as may be necessary or useful for the administration of the trust fund. All payments and disbursements from the trust fund shall be made upon warrants of the director of accounts and reports issued pursuant to vouchers approved by the secretary or by a person designated by the secretary.

History: L. 1994, ch. 265, § 14; L. 1996, ch. 253, § 7; L. 2014, ch. 115, § 108; July 1.