

§ 87-15.7. Fund administration.

(a) The Board shall determine the procedure for applying to the Board for reimbursement from the Fund, for processing applications, for granting requests for reimbursement, and for the subrogation or assignment of the rights of any reimbursed applicant. The Board shall submit annually a report to the State Treasurer accounting for all monies credited to and expended from the Fund.

(b) The Board may use monies in the Fund only for the following purposes:

- (1) To reimburse an applicant's reimbursable loss after approval by the Board.
- (2) To purchase insurance to cover reimbursable losses when the Board finds it appropriate to do so.
- (3) To invest amounts in the Fund that are not currently needed to reimburse losses and maintain adequate reserves in the manner in which State law allows fiduciaries to invest funds.
- (4) To pay the expenses of the Board to administer the Fund, including employment of counsel to prosecute subrogation claims. (1991, c. 547, s. 1.)