

**22-8B-14. Charter schools stimulus fund created.**

A. The "charter schools stimulus fund" is created in the state treasury. Money in the fund is appropriated to the department of education [public education department] to provide financial support to charter schools, whether start-up or conversion, for initial start-up costs and initial costs associated with renovating or remodeling existing buildings and structures for expenditure in fiscal year 2000 and subsequent fiscal years. The fund shall consist of money appropriated by the legislature and grants, gifts, devises and donations from any public or private source. The department of education [public education department] shall administer the fund in accordance with rules adopted by the state board [department]. The department of education [public education department] may use up to three percent of the fund for administrative costs. Money in the fund shall not revert to the general fund at the end of a fiscal year.

B. If the charter school receives an initial grant and fails to begin operating a charter school within the next eighteen months, the charter school shall immediately reimburse the fund.

**History:** Laws 1999, ch. 281, § 14.