

72-6506. Payment of grants; disposition and use of grant moneys. The payment to the university of the total amount of its state grant shall be made in substantially equal amounts on August 1 and January 1 of each year, or as soon thereafter as possible. The state board shall certify, on or before July 20 and December 20 of each year, to the director of accounts and reports the amount due the university from the state general fund on August 1 or on January 1, as the case may be, and the director shall draw a warrant upon the state treasurer in favor of the university for such amount. Upon receipt of such warrant, the treasurer of the university shall credit the same to the general fund of the university. All moneys received by the university under this section shall be used to pay current operating expenses of the university, and shall not be used for the making of capital improvements.

History: L. 1961, ch. 365, § 6; L. 1969, ch. 310, § 41; L. 1987, ch. 273, § 3; L. 1988, ch. 274, § 8; L. 1991, ch. 225, § 3; L. 1999, ch. 147, § 64; July 1, 2000.