

58-2433. Same; funds maintained in special account; use; use or pledging of other funds for trust purposes; lease of property necessary for execution of trust. Funds received by the beneficiary under the provisions of any trust created under the provisions of this act shall be kept and maintained in a special account or accounts and used only for the purpose of such trust and no funds of said beneficiary derived from any source whatsoever other than the trust property, or the operation thereof, shall be charged with, or expended for the execution of said trust, except by express action of the legislative authority of the beneficiary first had and no funds derived from the levy of ad valorem taxes shall be used for or pledged for the purposes or execution of such trust. The officers or any other governmental agencies or authorities having the custody, management or control of any property, real or personal or both, of the beneficiary of such trust, or of such a proposed trust, which property shall be needful for the execution of the trust purposes, hereby are authorized and empowered to lease such property for said purposes, after the acceptance of the beneficial interest therein by the beneficiary as hereinafter provided, or conditioned upon such acceptance.

History: L. 1974, ch. 235, § 3; July 1.