START\_STATUTE15-1641.  University collegiate special plate funds; purpose

A.  The Arizona board of regents shall establish a separate university collegiate special plate fund for each university, as described in section 15‑1601, consisting of monies received by the board from collegiate plate annual donations for universities pursuant to section 28‑2412.

B.  The board of regents shall require each university, as described in section 15‑1601, to submit a plan for approval of the expenditure of monies in the appropriate fund.  All monies in the fund shall only be used for academic scholarships.  Each university shall annually report to the board of regents the percentage of monies that was expended on behalf of minority applicants.

C.  The board of regents may delegate to a state university foundation approved by each university, as described in section 15‑1601, the right to market and promote the purchase of collegiate special plates.  No dues, fees or charges except those specified in section 28‑2412 may be levied or collected by a state university foundation in connection with collegiate special plates.

D.  The fund established in this section is exempt from section 35‑190 relating to lapsing of appropriations.  At the direction of the board the state treasurer may invest and divest inactive monies in the fund as provided by section 35‑313.  The state treasurer shall credit all interest earned on the fund monies to the fund. END\_STATUTE