

CHAPTER 341

(House Bill 704)

AN ACT concerning

Higher Education Investment Fund - Expenditures - Base Realignment and Closure Process

FOR the purpose of authorizing moneys from the Higher Education Investment Fund to be used for certain higher education purposes related to the United States Department of Defense Base Realignment and Closure process; and generally relating to the Higher Education Investment Fund.

BY repealing and reenacting, with amendments,

Article - Education

Section 15-106.6

Annotated Code of Maryland

(2006 Replacement Volume and 2007 Supplement)

(As enacted by Chapter 3 of the Acts of the General Assembly of the 2007 Special Session)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article - Education

15-106.6.

- (a) (1) In this section the following words have the meanings indicated.
 - (2) "Fund" means the Higher Education Investment Fund.
 - (3) "Tuition" means the charges and fees approved by the governing board of a public senior higher education institution which are required of all undergraduate resident students by the institution as a condition of enrollment regardless of the student's degree program, field of study, or selected courses.
- (b) (1) There is a Higher Education Investment Fund.
 - (2) The purpose of the Fund is to:
 - (i) Invest in public higher education and workforce development; and

- (ii) Keep tuition affordable for Maryland students and families.
- (3) The Fund is a special, nonlapsing fund that is not subject to § 7-302 of the State Finance and Procurement Article.
- (4) The Treasurer shall hold the Fund and the Comptroller shall account for the Fund.
- (5) The proceeds of the Fund shall be invested and reinvested.
- (6) Any investment earnings shall be paid into the Fund.
- (7) The Fund consists of:
 - (i) Money appropriated in the State budget for the Fund; and
 - (ii) Any other money from any other source accepted for the benefit of the Fund.
- (8) The Commission shall administer the Fund.
- (9) Money in the Fund may be expended only:
 - (i) To supplement General Fund appropriations to public senior higher education institutions;
 - (ii) For public senior higher education capital projects; [and]
 - (iii) For workforce development initiatives administered by the Commission; **AND**
- (IV) **FOR INITIATIVES TO ADDRESS HIGHER EDUCATION NEEDS RELATED TO THE UNITED STATES DEPARTMENT OF DEFENSE BASE REALIGNMENT AND CLOSURE PROCESS.**
- (10) Expenditures from the Fund may be made only in accordance with an appropriation approved by the General Assembly in the annual State budget.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2008.

Approved by the Governor, May 13, 2008.