

Department of Fiscal Services
Maryland General Assembly

FISCAL NOTE

Senate Bill 880 (Senators Dorman and Amoss)
Budget and Taxation

University of Maryland System - Sale of Great Oaks Center - Disposition of Proceeds

This bill directs that the \$1.2 million “turf farm endowment” from the proceeds from the sale of the turf farm portion of the Great Oaks Center be allocated to the University of Maryland System endowment. The University of Maryland System is required to manage, invest, and expend the turf farm endowment and investment earnings for the support of the University of Maryland College Park turfgrass research program. Any proceeds from the sale in excess of \$1.2 million are to be used by the University of Maryland System to establish an experimental turf farm.

The bill takes effect July 1, 1997.

Fiscal Summary

State Effect: None. The bill alters the allocation of turfgrass research funds.

Local Effect: None.

Small Business Effect: None. The bill would not directly affect small businesses.

Fiscal Analysis

Background: The turf farm portion of the Great Oaks property is appraised at \$2.3 million. In October 1996, the Board of Public Works approved the sale of the property with the turf farm portion of the proceeds to be allocated \$1.2 million to the University Common Trust for the benefit of any institution for turf research and \$1.1 million to the University of Maryland at College Park School of Agriculture for establishment of a new turf farm.

Information Source(s): Department of Health and Mental Hygiene, University of Maryland System

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Analysis by: Sue Friedlander
Reviewed by: John Rixey

Direct Inquiries to:
John Rixey, Coordinating Analyst
(410) 841-3710
(301) 858-3710