

(2) The General Procurement Law provisions of Division II of the State Finance and Procurement Article; and

(3) The provisions of Division I of the State Personnel and Pensions Article that govern the State Personnel Management System.

(B) THE TRUST IS SUBJECT TO TITLE 12, SUBTITLE 4 OF THE STATE FINANCE AND PROCUREMENT ARTICLE.

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(d) (1) [Division II] EXCEPT AS PROVIDED IN PARAGRAPH (2) OF THIS SUBSECTION, DIVISION II of the State Finance and Procurement Article does not apply to the Department for services related to the investment, management, analysis, purchase, or sale of assets of the Department in any transaction authorized under this subtitle, including commissions related to the transfer of shares of stock in a business entity.

(2) THE DEPARTMENT IS SUBJECT TO TITLE 12, SUBTITLE 4 OF THE STATE FINANCE AND PROCUREMENT ARTICLE FOR SERVICES RELATED TO THE INVESTMENT, MANAGEMENT, ANALYSIS, PURCHASE, OR SALE OF ASSETS OF THE DEPARTMENT IN ANY TRANSACTION AUTHORIZED UNDER THIS SUBTITLE, INCLUDING COMMISSIONS RELATED TO THE TRANSFER OF SHARES OF STOCK IN A BUSINESS ENTITY.

SECTION 2. AND BE IT FURTHER ENACTED, That it is the intent of the General Assembly that enactment of this Act will ensure that State funds are being expended by units in accordance with appropriate and adequate policies and procedures governing procurement even if the unit has an exemption from the State procurement law. While the University System of Maryland and Morgan State University are already required under § 11-203(e) of the State Finance and Procurement Article to develop policies and procedures governing procurement that are subject to the approval of the Board of Public Works and t're Administrative, Executive, and Legislative Review Committee of the General Assembly, it is the intent of the General Assembly that any revision, after the effective date of this Act, of the Universities' policies and procedures meet, at a minimum, the requirements of § 12-401(b) of the State Finance and Procurement Article, as enacted by Section 1 of this Act.

SECTION ~~2~~ 3. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2005.

Approved May 26, 2005.