

ANNUITY BOND FUND OF THE STATE.

(II) 1. THE PROCEEDS AND INCOME FROM THE SALE OF ANY REAL PROPERTY, IMPROVEMENT TO REAL PROPERTY, OR LICENSE OF THE COLLEGE SHALL BE DEPOSITED IN A SPECIAL FUND TO BE USED AS AN ENDOWMENT.

2. THE PRINCIPAL OF THE SPECIAL FUND MAY BE USED FOR CAPITAL EXPENDITURES, SUBJECT TO THE APPROVAL OF THE COMMISSION AND THE BOARD OF PUBLIC WORKS ON A PAY-AS-YOU-GO BASIS, AND MAY NOT BE USED TO PAY THE OPERATING EXPENSES OF THE COLLEGE.

(F) THE BOARD OF TRUSTEES MAY APPLY FOR, ACCEPT, AND SPEND ANY GIFT OR GRANT FROM ANY GOVERNMENT, FOUNDATION, OR PERSON.

(G) (1) THE BOARD OF TRUSTEES SHALL FIX THE TUITION AND FEES TO BE PAID BY STUDENTS AND SHALL DO SO WITH A VIEW TO MAKING COLLEGE EDUCATION AVAILABLE AT LOW COST.

(2) EXCEPT AS OTHERWISE PROVIDED IN PARAGRAPH (4) OF THIS SUBSECTION, THE BOARD OF TRUSTEES SHALL ASSESS EACH STUDENT WHO IS NOT A RESIDENT OF THIS STATE, IN ADDITION TO THE STUDENT TUITION AND FEES PAID BY RESIDENTS, AN OUT-OF-STATE FEE EQUAL TO THE AMOUNT OF STATE SUPPORT FOR THE COMMUNITY COLLEGE PER FULL-TIME EQUIVALENT STUDENT.

(3) FOR PURPOSES OF THIS SUBSECTION, THE NUMBER OF FULL-TIME EQUIVALENT STUDENTS IS THE QUOTIENT OF THE NUMBER OF STUDENT CREDIT HOURS PRODUCED IN THE FISCAL YEAR DIVIDED BY 30.

(4) A STUDENT WHO IS NOT A RESIDENT OF THE STATE SHALL BE CONSIDERED A RESIDENT FOR PURPOSES OF ASSESSING TUITION AND FEES TO THE EXTENT THAT SUCH STUDENT WOULD BE ELIGIBLE FOR IN-COUNTY STATUS UNDER THE PROVISIONS OF § 16-407(A)(3) OR § 16-407(F) OF THIS TITLE.

(5) THE BOARD OF TRUSTEES SHALL SET TUITION AND FEES FOR STUDENTS WHO ARE RESIDENTS OF COUNTIES IN THIS STATE OTHER THAN BALTIMORE CITY AT THE SAME RATE AS THE TUITION AND FEES CHARGED TO STUDENTS WHO RESIDE IN BALTIMORE CITY.

(H) (1) ~~(H)~~ THE BOARD OF TRUSTEES SHALL APPOINT A PRESIDENT OF THE ~~COMMUNITY~~ COLLEGE WHO SHALL BE THE CHIEF