

SEC. 9. *And be it further enacted*, That this Act shall take effect June 1, 1968.

Approved May 7, 1968.

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CHAPTER 548  
(Senate Bill 364)

AN ACT to add new Section 248(d) of Article 77 of the Annotated Code of Maryland (1968 Replacement Volume), title "Public Education," subtitle "Chapter 25. Miscellaneous," to follow immediately after Section 248 (c) thereof, to grant the Board of Trustees of St. Mary's College of Maryland ~~full power to accept, retain, invest, re-invest, and disperse~~ funds obtained by donation, gift, grant, bequest or devise irrespective of its source or amount and to ~~require the submission by the Board of certain information to the Budget Bureau.~~ PROVIDE FOR THE DISPOSITION AND USE OF SUCH FUNDS.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That new Section 248 (d) be and it is hereby added to Article 77 of the Annotated Code of Maryland (1968 Replacement Volume), title "Public Education," subtitle "Chapter 25. Miscellaneous," to follow immediately after Section 248 (c) thereof, and to read as follows:

248.

*(d) The board of trustees, WITH THE APPROVAL OF THE GOVERNOR, are authorized on behalf of St. Mary's College of Maryland and for its proper use and benefits to accept, retain, invest, re-invest and disperse, irrespective of the amount or value thereof, any donation, gift, grant, bequest or devise from any individual, association, society or corporation or from the United States Government, or any authorized branch, board, commission, bureau, agency, division, subdivision or department thereof. The board shall submit to the State Budget Bureau at the time it submits its annual operational budget request a statement showing all donations, gifts, grants, bequests or devises received during the preceding year and the amount of income received during the preceding year from invested funds or property received through donations, gifts, grants, bequests or devises. ANY SUCH FUNDS ACCEPTED BY THE COLLEGE SHALL BE DEPOSITED IN A NON-BUDGETED ACCOUNT UNDER THE STATE TREASURY DEPARTMENT. THESE FUNDS MAY BE INVESTED AS DESIRED BY THE BOARD OF TRUSTEES WITHIN THE LIMITS PERMITTED BY STATE LAW.*

SEC. 2. *And be it further enacted*, That this Act shall take effect July 1, 1968.

Approved May 7, 1968.