

(2) THAT THE AGGREGATE ANNUAL DOLLAR VALUE OF EACH CONTRACT AND ITS ATTENDANT CHANGE ORDERS IS LESS THAN A MONETARY THRESHOLD ESTABLISHED FOR THE APPLICABLE EXPENDITURE CLASSIFICATION BY THE BOARD OF PUBLIC WORKS;

(3) THAT THE MONETARY THRESHOLDS BE SUFFICIENTLY HIGH TO FREE THE BOARD FROM DIRECT REVIEW OF RELATIVELY INSIGNIFICANT ITEMS WHILE NOT IMPAIRING THE STRONG PUBLIC POLICY IN FAVOR OF DIRECT BOARD REVIEW OF ITEMS HAVING A SUBSTANTIAL FISCAL IMPACT; AND

(4) THAT AN ACCOUNTABILITY OR REPORTING SYSTEM APPROVED BY THE BOARD IS ESTABLISHED TO INFORM THE BOARD WITH RESPECT TO ACTIONS TAKEN BY AGENCIES UNDER AUTHORITIES GRANTED THEM BY THE BOARD.

8.

(1) The Board of Public Works shall approve every lease and renewal of the lease of land, buildings or office space before it is executed by any department, board, commission, State officer or institution of the State, and may designate the location of any State agency, after review by the Secretary of General Services subject to the provisions of subsection (2) of this section.

(2) After June 1, 1967, no appropriation may be obligated or expended for the rent of any building or part of a building to be occupied for State purposes at a rental in excess of the per annum rate of 15 percent of the fair market value of the rented premises at the date of the lease under which the premises are to be occupied by the State or by any of its agencies.

(3) The provisions of this section do not apply to leases made prior to June 1, 1967 except when renewals of the leases are made after that date.

(4) The Board of Public Works may adopt regulations, subject to approval by the General Assembly or, during the interim between sessions of the General Assembly, the Legislative Policy Committee thereof, by which State departments, boards, commissions, institutions, or other agencies may enter into land, building, or facility space leases or lease renewals prior to or without Board of Public Works approval, provided (i) that the subject matter of each lease or lease renewal falls within an expenditure or use classification established for this purpose by the Board of Public Works, (ii) that the annual dollar value of each lease or lease renewal is less than a monetary threshold established for the applicable expenditure or use classification by the Board of Public Works, and (iii) that an accountability or reporting system approved by the Board is established to inform the Board with respect to actions