

CHAPTER 304

(Senate Bill 67)

AN ACT concerning

University of Maryland - Expenditure of Surplus Funds

FOR the purpose of amending the provision of law relating to the expenditure of certain funds by the University of Maryland in order to provide that the University shall spend or encumber those funds by approved budget amendment and that certain of those funds shall revert to the General Treasury at the end of each fiscal year and certain of those funds shall not revert and shall be available for expenditure in subsequent fiscal years under certain conditions; providing that this Act may not be interpreted as diminishing the authority of the Board of Regents of the University; and generally relating to the expenditure of surplus funds of the University.

BY repealing

Article - Education
Section 13-105(d)(2)
Annotated Code of Maryland
(1978 Volume and 1982 Supplement)

BY adding to

Article - Education
Section 13-105(d)(2), (3), and (4)
Annotated Code of Maryland
(1978 Volume and 1982 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article - Education

13-105.

(d) [(2) With the written approval of the Board of Public Works, the University may spend:

(i) Any surplus over the estimated receipts in any fiscal year from student income, except the student activities fee, the athletic fee, and the special fee for student projects from any of its branches;

and (ii) Any income from the University Hospital;