

[(a)] (B) (1) There is a [University College in the University of Maryland] UNIVERSITY OF MARYLAND UNIVERSITY COLLEGE which is not a new [branch] CONSTITUENT INSTITUTION of the University SYSTEM of Maryland.

(2) AS A CONSTITUENT INSTITUTION OF THE UNIVERSITY SYSTEM OF MARYLAND, THE UNIVERSITY OF MARYLAND UNIVERSITY COLLEGE IS AN INSTRUMENTALITY OF THE STATE.

(3) THE EXERCISE BY THE UNIVERSITY OF MARYLAND UNIVERSITY COLLEGE OF ITS ~~CONFERRED~~ POWERS, INCLUDING ITS OVERSEAS OPERATIONS, IS THE PERFORMANCE OF AN ESSENTIAL PUBLIC FUNCTION.

[(b)] (C) The provisions of § 12-105(a) of this article do not apply to the overseas operations of [University College. University College] THE UNIVERSITY OF MARYLAND UNIVERSITY COLLEGE. THE INSTITUTION may spend the appropriation without the approval of the Board of Public Works and without submitting a detailed budget schedule to the Board of Public Works.

[(c)] (D) [University College] THE UNIVERSITY OF MARYLAND UNIVERSITY COLLEGE shall prepare an annual financial information statement for the next following fiscal year and shall submit the statement to the Department of Budget and Management each year before October 1. The annual financial information statement shall include for the next following fiscal year:

(1) An estimate of the total revenues of [University College] THE UNIVERSITY OF MARYLAND UNIVERSITY COLLEGE, including revenues from tuitions, fees, gifts, grants, and interest income;

(2) An estimate of the value of services which the other units of the University of Maryland and other State agencies provide to [University College] THE UNIVERSITY OF MARYLAND UNIVERSITY COLLEGE; and

(3) An estimate of the total cost of salaries and personnel benefits for employees of [University College] THE UNIVERSITY OF MARYLAND UNIVERSITY COLLEGE.

[(d)] (E) (1) The interest or income from the investment of the funds of [University College] THE UNIVERSITY OF MARYLAND UNIVERSITY COLLEGE by the State Treasurer shall be credited to [University College] THE UNIVERSITY OF MARYLAND UNIVERSITY COLLEGE.

(2) Any unexpended or unencumbered balance of the annual appropriation for [University College] THE UNIVERSITY OF MARYLAND UNIVERSITY COLLEGE, except any appropriation from the General Fund of the State, shall not revert to the General Fund of the State at the end of the State's fiscal year.

[(e)] (F) [University College] THE UNIVERSITY OF MARYLAND UNIVERSITY COLLEGE may:

(1) Purchase, lease, or rent motor vehicles for use in overseas programs;

and