

(B) (1) SUBJECT TO § 12-104(F) OF THIS ARTICLE AND ANY OTHER LIMITATIONS OF LAW, THE BOARD MAY ACQUIRE, SELL, EXCHANGE, AND LEASE PROPERTY.

(2) THE TITLE TO ANY LAND ACQUIRED BY THE UNIVERSITY OF MARYLAND SYSTEM SHALL BE IN THE STATE OF MARYLAND FOR THE USE OF THE UNIVERSITY OF MARYLAND SYSTEM.

(C) (1) THE BOARD MAY BORROW MONEY TO ~~CONSTRUCT-CAPITAL IMPROVEMENTS--OR--TO--ACQUIRE--INTERESTS--IN--REAL--AND~~ ACQUIRE INTERESTS IN PERSONAL PROPERTY, INCLUDING ~~FIXTURES~~ FIXTURES, FOR THE UNIVERSITY OF MARYLAND SYSTEM, ON SUCH TERMS AND CONDITIONS AS THE BOARD CONSIDERS PROPER.

(2) SUCH BORROWING MAY BE SECURED BY THE PERSONAL PROPERTY ACQUIRED OR REVENUES DERIVED FROM SUCH PROPERTY.

(3) (I) SUCH BORROWING DOES NOT CREATE OR CONSTITUTE ANY INDEBTEDNESS OR OBLIGATION OF THE STATE OR ANY POLITICAL SUBDIVISION OF THE STATE OTHER THAN THE UNIVERSITY.

(II) SUCH BORROWING DOES NOT CONSTITUTE A DEBT OR OBLIGATION CONTRACTED BY THE GENERAL ASSEMBLY OR PLEDGE THE FAITH AND CREDIT OF THE STATE WITHIN THE MEANING OF ARTICLE III, § 34 OF THE MARYLAND CONSTITUTION.

~~(B)~~ ~~(C)~~ (D) (1) ALL INCOME OF THE UNIVERSITY SHALL BE DEPOSITED:

(I) IN THE STATE TREASURY; OR

(II) AS THE STATE TREASURER DIRECTS.

(2) BY AN APPROVED BUDGET AMENDMENT, THE UNIVERSITY MAY SPEND, OR ENCUMBER, WITHIN THE FISCAL YEAR IN WHICH THEY ARE RECEIVED, REVENUES RECEIVED IN EXCESS OF THOSE ESTIMATED FOR ANY FISCAL YEAR.

(3) ALL UNEXPENDED OR UNENCUMBERED BALANCES OF THE UNIVERSITY'S REVENUES:

(I) SHALL BE REPORTED TO THE COMPTROLLER AT THE END OF THE FISCAL YEAR FOR WHICH THE APPROPRIATION WAS MADE;

(II) DO NOT REVERT TO THE GENERAL TREASURY OF THE STATE AT THE END OF EACH FISCAL YEAR; AND

(III) SHALL BE AVAILABLE FOR EXPENDITURE THROUGH AN APPROPRIATION CONTAINED IN A BUDGET BILL OR THROUGH AN APPROVED BUDGET AMENDMENT.