

CHANGE IN PER CAPITA WEALTH, THE INCREASE OR DECREASE IN STATE AID CAUSED BY THIS CHANGE MAY NOT EXCEED 15% PER YEAR.

16-404.

(a) The annual total State appropriation for the current expenses of all community colleges shall be developed in accordance with this section.

(b) For fiscal year 1987 and each fiscal year thereafter, the State Board for Community Colleges shall submit a budget request to the Governor on or before October 10 of each year calculated by using the formulas in §§ 16-403, [and] 16-403.1, AND 16-403.2 of this subtitle and the actual systemwide FULL-TIME EQUIVALENT STUDENT enrollment of the community colleges in this State in the fiscal year 2 years prior to the fiscal year in which the payments are made.

16-405.

(a) Each year, the State Board for Community Colleges shall certify to the State Comptroller:

(1) On or before July 31 and November 30 one fourth of the amount it calculates to be the State share under §§ 16-403, [and] 16-403.1, AND 16-403.2 of this subtitle for each community college;

(2) On or before March 31 one half of the amount it calculates to be the State share under §§ 16-403, [and] 16-403.1, AND 16-403.2 of this subtitle for each community college;

(3) After the annual audit of each community college, any discrepancy between the payments made and the actual State share under §§ 16-403, [and] 16-403.1, AND 16-403.2 of this subtitle for the preceding fiscal year, which shall be compensated for in the November payment.

(b) Within 5 days after he receives a certification from the State Board for Community Colleges, the State Comptroller shall draw a warrant on the State Treasurer for the amount due each community college. The State Treasurer immediately shall pay the amount due to the board of trustees of the community college.

16-409.

(c) The State Board for Community Colleges shall evaluate audit reports and related management letters for purposes of determining material weaknesses and assessing which recommendations should be considered for implementation. If a community college establishes to the satisfaction of the State Board for Community Colleges that a recommendation in an audit