

through an appropriation contained in a budget bill or through an approved budget amendment.

SECTION 17. AND BE IT FURTHER ENACTED, That all property of whatsoever kind including all records, all real and personal property, all assets and all rights and privileges held by the Board of Regents of the University of Maryland, the Board of Trustees of State Universities and Colleges, or any institution formerly under the jurisdiction of any of the foregoing boards, as said property, records, assets, rights and privileges may exist on June 30, 1988, shall be, and hereby are, effective July 1, 1988, transferred to and vested in the Board of Regents of the University of Maryland System. All obligations of whatsoever kind of the Board of Regents of the University of Maryland, the Board of Trustees of State Universities and Colleges, or any institution formerly under the jurisdiction of any of the foregoing boards, as said obligations may exist on June 30, 1988, shall be, and the same hereby are effective July 1, 1988, transferred to and assumed by the Board of Regents of the University of Maryland System. To the extent necessary to protect the rights of the University of Maryland System or any constituent institution or center, any grant, gift, endowment, trust, fund or other property, whether real or personal, bequeathed or assigned to a constituent institution or center, shall, from and after July 1, 1988, be kept separate and distinct from other property held by the Board of Regents of the University of Maryland System and shall continue to be held for the benefit of that constituent institution. In case a conflict arises as to which property, rights or privileges were held for the beneficial interest of a particular constituent institution, or as to the extent to which such property, rights or privileges were so held, the Board of Regents of the University of Maryland System shall determine the issue, and the determination of the Board shall be final. Nothing in this Act shall be deemed to increase or diminish the income, other revenue or specific property which is pledged, or otherwise hypothecated, for the security or liquidation of any obligations, it being the intent that the Board of Regents shall assume said obligations without thereby either enlarging or diminishing the rights of the holders thereof.

SECTION 18. AND BE IT FURTHER ENACTED, That all property of whatsoever kind, including all records, all real and personal property, all assets and all rights and privileges held by the State Board for Higher Education or the State Scholarship Board, as said property, records or assets may exist on June 30, 1988, shall be, and hereby are, effective July 1, 1988, transferred to and vested in the Maryland Higher Education Commission. All obligations of whatsoever kind of the State Board for Higher Education or the State Scholarship Board, as said obligations may exist on June 30, 1988, shall be, and the same hereby are,