

(iii) 1. An incorporated college or university within the State having an enrollment of at least 700 undergraduate, degree-seeking students may acquire, by assignment, gift, or bequest, submerged land for education and research purposes only.

2. An incorporated college or university may not transfer or attempt to transfer any interest in submerged land acquired under the provision of item 1 of this subparagraph to any person, corporation, or joint stock company.

3. Any transfer or attempt to transfer an interest in submerged land acquired under the provisions of item 1 of this subparagraph shall be void, and the interest in submerged land shall revert to the State without the necessity of any action by the State.

(IV) 1. A NONSTOCK, NONPROFIT CORPORATION ORGANIZED UNDER THE LAWS OF THIS STATE EXCLUSIVELY FOR EDUCATIONAL ~~AND CHARITABLE~~ PURPOSES MAY LEASE OR ACQUIRE NOT MORE THAN TWO LEASES CONSISTING OF NOT MORE THAN ~~30~~ 5 30 ACRES EACH OF SUBMERGED LAND IN THE SEVERN RIVER FOR THE EDUCATIONAL OR ECOLOGICAL PURPOSES OF THIS SECTION.

2. A. EXCEPT AS PROVIDED IN SUB-SUB-SUBPARAGRAPH B OF THIS SUB-SUBPARAGRAPH, A NONSTOCK, NONPROFIT CORPORATION ORGANIZED EXCLUSIVELY FOR EDUCATIONAL ~~AND CHARITABLE~~ PURPOSES MAY NOT TRANSFER OR ATTEMPT TO TRANSFER ANY INTEREST IN SUBMERGED LAND ACQUIRED UNDER THE ~~PROVISION~~ PROVISIONS OF SUB-SUBPARAGRAPH 1 OF THIS SUBPARAGRAPH TO ANY PERSON, CORPORATION, OR JOINT STOCK COMPANY ~~FOR THE PURPOSE OF HARVESTING THE OYSTERS FOR PROFIT.~~

B. A THE NONPROFIT, NONSTOCK CORPORATION ~~ORGANIZED EXCLUSIVELY FOR EDUCATIONAL AND CHARITABLE PURPOSES~~ MAY HARVEST OYSTERS IN ACCORDANCE WITH A HARVESTING PROGRAM APPROVED BY THE DEPARTMENT PROVIDED THAT ANY REVENUES FROM HARVESTING ARE MAINTAINED BY THE NONSTOCK, NONPROFIT CORPORATION EXCLUSIVELY FOR EDUCATIONAL ~~AND CHARITABLE~~ OR ECOLOGICAL PURPOSES AND FOR THE MAINTENANCE AND PRESERVATION OF THE OYSTER BEDS SUBMERGED LANDS LEASED BY THE NONPROFIT, NONSTOCK CORPORATION.

(3) Under regulations that the Department adopts, and in conjunction with the 4-H advisory board in a county, the Department may make equal and matching grants of up to \$1,000 a county for any number of 4-H clubs in a county that:

- (i) Are actively involved in oyster cultivation research;
- (ii) Are leasing or acquiring any submerged land under paragraph (2) of this subsection; and
- (iii) Have received or have a guarantee to receive a research grant from the county for oyster cultivation research.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1995.