

(c) (1) "Eligible private donor" means any individual, corporation, partnership, or other form of business organization, public or private foundation, or other nonprofit organization.

(2) "Eligible private donor" does not include the State, any subdivision of the State, the federal government, or any foreign government.

(d) [(1)] "Eligible program" means any endowment for an academic purpose, which does not contain unreasonable restrictions as to use as further defined by the Maryland Higher Education Commission.

[(2) "Eligible program" does not include any endowment that is invested in whole or in part in any stock, security, or other obligation of any company doing business in or with the Republic of South Africa.]

(e) "Endowment" means any donation or gift which has been provided under the condition that the principal remain intact and be invested in perpetuity for the purpose of producing income.

(f) "Base year" means July 1, 1988 through June 30, 1989.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1996.

Approved April 9, 1996.

CHAPTER 31

(House Bill 48)

AN ACT concerning

Natural Resources – Transfer of Tidal Fish License – Step Grandchildren

FOR the purpose of allowing the transfer of a tidal fish license from a licensee to the licensee's step grandchild under certain circumstances.

BY repealing and reenacting, without amendments,

Article – Natural Resources

Section 4-701(b) and (i)(1)

Annotated Code of Maryland

(1989 Replacement Volume and 1995 Supplement)

BY repealing and reenacting, with amendments,

Article – Natural Resources

Section 4-701(i)(2)

Annotated Code of Maryland

(1989 Replacement Volume and 1995 Supplement)