

(2) AFTER THE BOARD SUBMITS THE REQUESTS FOR APPROPRIATIONS TO THE COMMISSION, GOVERNOR, AND GENERAL ASSEMBLY, ON A DATE SET BY THE GOVERNOR, THE PRESIDENT OF THE UNIVERSITY OF MARYLAND, COLLEGE PARK SHALL HAVE THE OPPORTUNITY TO MEET WITH THE GOVERNOR TO PRESENT THE INSTITUTION'S ANNUAL BUDGET REQUEST AND PROPOSALS FOR CAPITAL PROJECTS FOR THE NEXT FISCAL YEAR TO:

(I) DISCUSS HOW THE REQUESTS FOR APPROPRIATIONS SUBMITTED BY THE BOARD IMPACTS THE MISSION OF THE UNIVERSITY OF MARYLAND, COLLEGE PARK AS THE STATE'S FLAGSHIP INSTITUTION; AND

(II) RECOMMEND THAT THE GOVERNOR APPROVE OR ENHANCE THE REQUESTS FOR APPROPRIATIONS SUBMITTED BY THE BOARD.

~~(b) (1) Subject to [§ 12-104(F)] § 12-104(G) 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 System of Maryland shall be in the State of Maryland for the use of the University System of Maryland.~~

(2) ALL PROPERTY OF THE UNIVERSITY IS THE PROPERTY OF THE STATE.

(c) (1) The Board may borrow money to acquire interests in personal property, including fixtures, for the University System of Maryland, 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.

(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;