

~~(3) (4) THE PERCENTAGE COMPONENT OF THE GOVERNOR'S TEACHER SALARY CHALLENGE GRANT:~~

~~(4) SHALL BE USED TO PROVIDE AN ADDITIONAL 1% COST OF LIVING ADJUSTMENT FOR TEACHERS, AND~~

~~(H) MAY NOT BE USED TO SUPPLANT OTHER STATE OR LOCAL FUNDS FOR THE COST OF SALARY INCREASES PAID PURSUANT TO A NEGOTIATED AGREEMENT OR OTHER CONTRACTUAL OBLIGATION EXISTING PRIOR TO THE EFFECTIVE DATE OF THIS ACT JUNE 1, 2000.~~

(G) THE GOVERNOR SHALL INCLUDE FUNDS IN THE STATE BUDGET TO ACCOMPLISH THE PURPOSES OF THIS SECTION.

(H) THE DEPARTMENT OF BUDGET AND MANAGEMENT AND THE STATE SUPERINTENDENT MAY ESTABLISH GUIDELINES OR REGULATIONS TO IMPLEMENT THE GOVERNOR'S TEACHER SALARY CHALLENGE PROGRAM.

5-214.

~~(A) (1) THERE IS A SPECIAL TRANSITIONAL REIMBURSEMENT FUND FOR EDUCATION PROGRAMS.~~

~~(2) THE FUND CONSISTS OF ALL REIMBURSEMENTS UNDER § 5-203 OF THIS SUBTITLE OR § 16-306 OR § 23-504 OF THIS ARTICLE THAT:~~

~~(I) ARE FOR RETIREMENT CONTRIBUTIONS MADE AFTER JUNE 30, 1999 BUT BEFORE JULY 1, 2000, AND~~

~~(II) ARE SOUGHT BY THE STATE RETIREMENT AGENCY ON THE BASIS THAT THE SALARY OF AN ELIGIBLE MEMBER OF THE TEACHERS' RETIREMENT SYSTEM OR TEACHERS' PENSION SYSTEM IS PAID IN PART OR IN WHOLE FROM:~~

~~1. STATE AID, WHETHER GENERAL OR CATEGORICAL IN NATURE; OR~~

~~2. FEDERAL FUNDS, WHETHER THE FUNDS ARE PAID DIRECTLY TO A LOCAL SCHOOL SYSTEM, PUBLIC JUNIOR OR COMMUNITY COLLEGE, OR PUBLIC LIBRARY OR ARE PASSED THROUGH FROM A UNIT OF STATE GOVERNMENT.~~

~~(3) NOTWITHSTANDING § 5-203(D) OF THIS SUBTITLE AND §§ 16-306(D) AND 23-504(D) OF THIS ARTICLE, ALL REIMBURSEMENTS DESCRIBED IN PARAGRAPH (2) OF THIS SUBSECTION SHALL BE CREDITED TO THE FUND.~~

~~(B) (1) THE STATE TREASURER SHALL HOLD THE FUND AND SHALL INVEST THE MONEY IN THE FUND IN THE SAME MANNER AS OTHER STATE MONEY MAY BE INVESTED.~~

~~(2) ALL INTEREST ON THE FUND SHALL ACCRUE TO THE GENERAL FUND.~~

~~(3) THE STATE COMPTROLLER SHALL ACCOUNT FOR THE FUND.~~