

paragraph (1) of this subsection, the [rules, regulations, and procedures] REGULATIONS AND PROCEDURES of the Board of Public Works shall prevail.

[(i)] (H) The obligation of the State to pay the costs of public school construction and public school capital improvements extends only to those projects or parts of projects that comply with the [rules, regulations, and procedures] REGULATIONS AND PROCEDURES of the Board of Public Works.

[(j)] (I) (1) This subsection does not apply to the proceeds from the sale, lease, or disposition of public school buildings constructed under contracts executed before February 1, 1971.

(2) [By rule or regulation] CONSISTENT WITH § 4-115 OF THIS ARTICLE AND REGULATIONS ADOPTED BY THE BOARD OF PUBLIC WORKS TO IMPLEMENT § 4-126 OF THIS ARTICLE, the Board of Public Works may require BY REGULATION that the PORTION OF THE proceeds received by a county from the sale, lease, or disposal of any public school building THAT REPRESENT STATE FUNDS PROVIDED WITHIN 15 YEARS PRIOR TO THE DATE OF THE TRANSACTION shall be used solely as part of the State funding of the construction of future public school buildings in the county in which the sale, lease, or disposal occurred, if the public school building was: CONSTRUCTED UNDER A CONTRACT EXECUTED ON OR AFTER FEBRUARY 1, 1971.

(i) ~~Constructed under a contract executed on or after February 1, 1971; and~~

(ii) ~~Paid for primarily with State funds under this section.~~

(3) The part of the proceeds from the sale, lease, or disposal of a public school building that fairly represents the appraised value of land and that part of the cost of the public school building that was funded by the county shall remain as the funds of the county.

[(k)] (J) (1) Whether by budget bill or supplementary appropriation bill, all money appropriated to carry out the purposes of this section is a separate fund that shall be administered by the State Comptroller in accordance with the [rules and] regulations adopted by the Board of Public Works.

(2) (I) EXCEPT AS PROVIDED IN SUBPARAGRAPH (II) OF THIS PARAGRAPH, NOTWITHSTANDING ANY OTHER CONTRARY PROVISION OF THE ANNOTATED CODE, ANY FUNDS APPROVED FOR A PROJECT THAT HAS NOT BEEN CONTRACTED FOR WITHIN 2 YEARS OF THE APPROVAL OF THE PROJECT SHALL REVERT TO THE FUND ESTABLISHED UNDER PARAGRAPH (1) OF THIS SUBSECTION.

(II) THE INTERAGENCY COMMITTEE, WITH THE APPROVAL OF THE BOARD OF PUBLIC WORKS, MAY EXTEND THE TIME PERIOD UNDER SUBPARAGRAPH (I) OF THIS PARAGRAPH IF THE INTERAGENCY COMMITTEE DETERMINES THAT UNUSUAL CIRCUMSTANCES EXIST.

(3) ANY UNEXPENDED ALLOCATIONS OF FUNDS FOR PREVIOUSLY APPROVED PROJECTS SHALL BE TRANSFERRED TO THE FUND ESTABLISHED UNDER PARAGRAPH (1) OF THIS SUBSECTION.