

(4) ON OR BEFORE JUNE 1 AND DECEMBER 1 OF EACH YEAR, THE INTERAGENCY COMMITTEE SHALL REPORT TO THE GENERAL ASSEMBLY, IN ACCORDANCE WITH § 2-1246 OF THE STATE GOVERNMENT ARTICLE, ON THE BALANCE IN THE FUND AS THE RESULT OF TRANSFERS OR REVERSIONS REQUIRED UNDER THIS SUBSECTION.

SECTION 3. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

### Article - Education

5-301.

(a) IN THIS SUBTITLE, "INTERAGENCY COMMITTEE" MEANS THE INTERAGENCY COMMITTEE ON SCHOOL CONSTRUCTION ESTABLISHED UNDER § 5-302 OF THIS SUBTITLE.

(B) (1) For the purposes of this section other than subsection (c), the Board of Public Works shall define by regulation what constitutes an [approved] ELIGIBLE AND INELIGIBLE public school construction or capital improvement cost.

(2) The cost of acquiring land may not be considered a construction or capital improvement cost and may not be paid by the State.

[(b)](C) The State shall pay the costs in excess of available federal funds of [all] THE STATE SHARE OF public school construction projects and public school capital improvements in each county if:

(1) The projects or improvements have been approved by the Board of Public Works; and

(2) Contracts have been executed on or after July 1, 1971 for the projects or improvements.

[(c)] (1) In this subsection, "local debt for school construction" includes any debt incurred as the result of money made available to a county under a bond issue that obligates the credit of the State.

(2) Except for general public school construction loan debt outstanding or obligated as of June 30, 1967 for which repayment by a county is no longer required, the State shall reimburse each county for the full costs of principal and interest payments on any local debt for school construction outstanding or obligated as of June 30, 1967.

(d) The State shall pay all of the annual cost of debt service on school construction debt incurred by each county that was outstanding or obligated on or after June 30, 1967 for contracts let before June 30, 1967.]

[(e)](D) (1) The Board of Public Works may adopt [rules, regulations, and procedures] REGULATIONS for the administration of the programs provided for [by subsections (b) and (d) of] IN this section.