

[(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.

(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.