

CHAPTER 485

(Senate Bill 849)

AN ACT concerning

Higher Education - University System of Maryland - Procurement

FOR the purpose of exempting from certain policies and procedures of the State procurement law the procurement by the University System of Maryland of services relating to the investment and management of gift and endowment assets of the University System of Maryland; requiring the University System of Maryland Board of Regents to submit a certain annual report to the Governor, the Comptroller, the Treasurer, and the General Assembly; requiring the University System of Maryland Board of Regents to report to the Comptroller and the Treasurer, by a certain date, on certain investment policies and procedures adopted by the Board; and generally relating to the procurement by the University System of Maryland of certain services relating to the investment and management of certain gifts and assets.

BY repealing and reenacting, with amendments,

Article - Education

Section 12-104(e)

Annotated Code of Maryland

(2001 Replacement Volume and 2003 Supplement)

BY repealing and reenacting, without amendments,

Article - Estates and Trusts

Section 15-406

Annotated Code of Maryland

(2001 Replacement Volume and 2003 Supplement)

BY repealing and reenacting, with amendments,

Article - State Finance and Procurement

Section 11-203(e)

Annotated Code of Maryland

(2001 Replacement Volume and 2003 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article - Education

12-104.

(e) (1) The Board may:

[(1)](1) Apply for, accept, and spend any gift or grant from the federal government, any foundation, or any other person; and