

University; providing that certain funding may not supplant certain funding to certain public senior higher education institutions; establishing the Higher Education Investment Fund; specifying that the Fund is a special, nonlapsing fund, that the State Treasurer shall hold the Fund separately, and that the Comptroller shall account for the Fund; specifying that the Fund consists of certain revenues and other moneys accepted for certain purposes; requiring certain investment earnings to be credited to the Fund; allowing the Fund to be used only for certain purposes and under certain circumstances; requiring the transfer of any balance in the Fund at the end of a certain fiscal year to the General Fund; authorizing the Governor to include up to a certain amount from the Fund to make certain appropriations for certain fiscal years; requiring certain governing boards to establish certain enrollment policies; requiring a nonpublic institution of higher education that receives State financial assistance to submit a certain report to the Maryland Higher Education Commission; ~~requiring the Board of Regents of the University System of Maryland to submit a certain report before taking certain cost containment actions; requiring certain committee meetings of the Board to be open and certain schedules and reports to be available for public disclosure; requiring the Board to establish a minimum level of tuition for certain students based on a certain calculation; prohibiting the number of out of state undergraduate students from exceeding a certain percentage of the student body at certain institutions of the University System of Maryland;~~ altering the calculation of certain State appropriations to community colleges, including Baltimore City Community College, and the Joseph A. Sellinger Program for certain fiscal years; imposing a certain surcharge on the Maryland taxable income of corporations for certain taxable years; providing for the imposition of certain interest and penalties under certain circumstances; prohibiting the imposition of certain interest or penalties under certain circumstances; requiring the Comptroller to distribute the revenues from the surcharge to the Higher Education Investment Fund rather than to the State General Fund and certain special funds; providing for legislative appropriations for a certain fiscal year of certain revenues derived as a result of this Act; requiring the Board of Regents of the University System of Maryland to study certain issues and submit certain reports by certain dates; requiring the Board of Regents of Morgan State University to submit a certain report by a certain date; requiring the University System of Maryland to attain certain savings of a certain amount in a certain fiscal year; establishing a commission to study the coordination, funding, educational delivery, and State commitment to higher education in the State; providing for the membership and appointment of the chairman of the commission; requiring the commission to solicit the views of certain groups in its deliberations; requiring the commission to engage certain services to conduct a certain study of funding needs for the University System of Maryland; requiring the commission to report its findings and recommendations to the Governor and the General Assembly; providing for the staffing of the commission; declaring the intent of the General Assembly; defining certain terms; providing for the application of this Act; and generally relating to State funding for tuition, management, finance, admissions and enrollment policies at certain public senior higher education institutions in Maryland.