

(D) THE BOARD OF REGENTS OF THE UNIVERSITY SYSTEM OF MARYLAND AND THE BOARD OF REGENTS OF MORGAN STATE UNIVERSITY SHALL ESTABLISH POLICIES TO ACCOMMODATE ENROLLMENT GROWTH, AS PROJECTED BY THE COMMISSION, AT THEIR RESPECTIVE INSTITUTIONS FOR THE ACADEMIC YEARS BEGINNING IN THE FALL OF 2004 THROUGH THE FALL OF ~~2007~~ 2006.

(E) (1) THERE IS A HIGHER EDUCATION INVESTMENT FUND.

(2) THE PURPOSE OF THE FUND IS TO SUPPLEMENT GENERAL FUND APPROPRIATIONS TO PUBLIC SENIOR HIGHER EDUCATION INSTITUTIONS.

(3) THE FUND IS A SPECIAL, NONLAPSING FUND THAT IS NOT SUBJECT TO § 7-302 OF THE STATE FINANCE AND PROCUREMENT ARTICLE.

(4) THE TREASURER SHALL HOLD THE FUND AND THE COMPTROLLER SHALL ACCOUNT FOR THE FUND.

(5) THE PROCEEDS OF THE FUND SHALL BE INVESTED AND REINVESTED.

(6) ANY INVESTMENT EARNINGS SHALL BE PAID INTO THE FUND.

(7) THE FUND CONSISTS OF:

(I) REVENUES FROM THE SURCHARGE ON INCOME OF CORPORATIONS AS PROVIDED IN § 2-613.1 OF THE TAX - GENERAL ARTICLE; AND

(II) ANY OTHER MONEY FROM ANY OTHER SOURCE ACCEPTED FOR THE BENEFIT OF THE FUND.

(8) THE COMMISSION SHALL ADMINISTER THE FUND.

(9) MONEY IN THE FUND MAY ONLY BE EXPENDED TO SUPPLEMENT GENERAL FUND APPROPRIATIONS TO PUBLIC SENIOR HIGHER EDUCATION INSTITUTIONS.

(10) EXPENDITURES FROM THE FUND MAY ONLY BE MADE IN ACCORDANCE WITH AN APPROPRIATION APPROVED BY THE GENERAL ASSEMBLY IN THE ANNUAL STATE BUDGET.

(11) ANY BALANCE REMAINING IN THE FUND AT THE END OF JUNE 30, ~~2008~~ 2007 SHALL BE TRANSFERRED TO THE GENERAL FUND OF THE STATE. IT IS THE INTENT OF THE GENERAL ASSEMBLY THAT THESE MONEYS BE USED TO SUPPORT HIGHER EDUCATION.

16-305.

(c) (1) (i) The total State operating fund per full-time equivalent student to the community colleges for each fiscal year as requested by the Governor shall be:

1. In each of fiscal years 2003 and 2004, not less than an amount equal to 23.1% of the State's General Fund appropriation per full-time equivalent student to the 4-year public institutions of higher education in the State