

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

(B) (1) THERE SHALL BE CREDITED TO THE EDUCATION TRUST FUND ALL PROCEEDS ALLOCATED TO THE FUND UNDER § 9-1A-27 OF THIS SUBTITLE.

(2) MONEY IN THE EDUCATION TRUST FUND SHALL BE INVESTED AND REINVESTED BY THE TREASURER, AND INTEREST AND EARNINGS SHALL ACCRUE TO THE FUND.

(C) MONEY IN THE EDUCATION TRUST FUND SHALL BE USED TO:

(1) PROVIDE FUNDING FOR PUBLIC ELEMENTARY AND SECONDARY EDUCATION, THROUGH CONTINUATION OF THE FUNDING AND FORMULAS ESTABLISHED UNDER THE PROGRAMS COMMONLY KNOWN AS THE BRIDGE TO EXCELLENCE IN PUBLIC SCHOOLS ACT, FIRST ENACTED BY CHAPTER 288 OF THE ACTS OF THE GENERAL ASSEMBLY OF 2002, INCLUDING THE FUNDING FOR REGIONAL DIFFERENCES IN THE COST OF EDUCATION UNDER § 5-202(F) OF THE EDUCATION ARTICLE;

(2) PROVIDE FUNDS TO CONSTRUCT PUBLIC SCHOOL BUILDINGS AND PROVIDE PUBLIC SCHOOL CAPITAL IMPROVEMENTS IN ACCORDANCE WITH §§ 5-301 THROUGH 5-303 OF THE EDUCATION ARTICLE; AND

(3) PROVIDE FUNDS FOR CAPITAL PROJECTS AT COMMUNITY COLLEGES AND PUBLIC SENIOR HIGHER EDUCATION INSTITUTIONS.

(D) EXPENDITURES FROM THE EDUCATION TRUST FUND SHALL BE MADE EACH FISCAL YEAR IN ACCORDANCE WITH THE STATE BUDGET.

9-1A-31.

(A) (1) THE LOCAL IMPACT GRANTS PROVIDED UNDER § 9-1A-27 OF THIS SUBTITLE SHALL BE DISTRIBUTED IN THE FOLLOWING MANNER:

(I) 82% TO THE LOCAL JURISDICTIONS WITH VIDEO LOTTERY FACILITIES, BASED ON EACH JURISDICTION'S PERCENTAGE OF OVERALL GROSS REVENUES FROM VIDEO LOTTERY TERMINALS; AND

(II) EXCEPT AS PROVIDED IN PARAGRAPH (2) OF THIS SUBSECTION, FOR OPERATIONS AT A VIDEO LOTTERY FACILITY STARTING IN FISCAL YEAR 2012 AND ENDING IN FISCAL YEAR 2027, 18% TO BALTIMORE CITY