

SECTION 4. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

Article - Education

15-106.6.

(A) (1) IN THIS SECTION THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(2) "FUND" MEANS THE HIGHER EDUCATION INVESTMENT FUND.

(3) "TUITION" MEANS THE CHARGES AND FEES APPROVED BY THE GOVERNING BOARD OF A PUBLIC SENIOR HIGHER EDUCATION INSTITUTION WHICH ARE REQUIRED OF ALL UNDERGRADUATE RESIDENT STUDENTS BY THE INSTITUTION AS A CONDITION OF ENROLLMENT REGARDLESS OF THE STUDENT'S DEGREE PROGRAM, FIELD OF STUDY, OR SELECTED COURSES.

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

(2) THE PURPOSE OF THE FUND IS TO:

(I) INVEST IN PUBLIC HIGHER EDUCATION AND WORKFORCE DEVELOPMENT; AND

(II) KEEP TUITION AFFORDABLE FOR MARYLAND STUDENTS AND FAMILIES.

(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:~~