

(3) (III) SHALL DEPOSIT ANY GIFT OR GRANT THAT IT RECEIVES FOR THE FUND WITH THE STATE TREASURER IN A NONBUDGETED ACCOUNT FOR USE ONLY IN THE EARLY INTERVENTION PROGRAM.

(3) (I) AT THE END OF THE FISCAL YEAR, THE COMMISSION SHALL PREPARE AN ANNUAL REPORT ON THE EDUCATIONAL EXCELLENCE FUND THAT INCLUDES AN ACCOUNTING OF ALL FINANCIAL RECEIPTS AND EXPENDITURES TO AND FROM THE FUND.

(II) THE COMMISSION SHALL SUBMIT A COPY OF THE REPORT TO THE GENERAL ASSEMBLY AS PROVIDED UNDER § 2-1312 OF THE STATE GOVERNMENT ARTICLE.

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

Article - Education

18-404.

(a) Each Senator may award [\$19,500 in fiscal 1989, \$24,500 in fiscal 1990, \$29,500 in fiscal 1991, and in fiscal 1992 and each year thereafter] \$34,500 of senatorial scholarships each year.

(b) (1) The annual allocation under subsection (a) of this section applies to initial-year awards. After 4 years of operation, the annual allocation to each Senator for initial-year and continuing awards may not exceed four times the amount of his allocation under subsection (a) of this section.

(2) If a recipient moves to the legislative district of another Senator, the allocation to the recipient shall continue to be drawn on the account of the Senator who originally awarded the scholarship.

(c) (1) A senatorial scholarship may be awarded in \$100 increments. However, an award for a single year may not be less than ~~\$200~~ \$400 or more than ~~\$1,500~~ \$2,000.

(2) A recipient may not be awarded more than ~~\$6,000~~ \$8,000 for undergraduate, graduate, or professional study.

~~(D) MONEYS APPROPRIATED TO THE COMMISSION FOR SCHOLARSHIPS AWARDED UNDER THIS SECTION THAT ARE NOT USED BY THE END OF THE FISCAL YEAR SHALL BE RETAINED BY THE COMMISSION FOR USE DURING SUBSEQUENT FISCAL YEARS.~~

18-407.

(a) Each Senator shall award all of his senatorial scholarships on or before July 1 SEPTEMBER 1 of each year.