

(H) THE BOARD OF TRUSTEES SHALL HAVE FULL POWER TO INVEST AND REINVEST THE SEVERAL FUNDS AS PROVIDED IN § 1-104(J) OF THIS SUBTITLE.

COMMITTEE NOTE: This subsection formerly appeared as Art. 73B, § 13(1).

The phrase "shall be the trustees of the several funds created by this article as provided in § 14 of this article" is deleted as unnecessary.

The only other changes are stylistic or technical.

(I) (1) EXPENSES IN CONNECTION WITH THE ADMINISTRATION AND OPERATION OF THE BOARD OF TRUSTEES SHALL BE PAID FROM THE FUNDS OF THE SEVERAL SYSTEMS. EACH OF THE SEVERAL SYSTEMS SHALL BE CHARGED ITS PRO RATA SHARE OF THE TOTAL EXPENSES OF ADMINISTRATION AND OPERATION. EXPENDITURES SHALL BE IN ACCORDANCE WITH APPROPRIATIONS MADE BY THE GENERAL ASSEMBLY.

(2) THE BOARD OF TRUSTEES ANNUALLY SHALL SUBMIT ITS BUDGET TO THE GOVERNOR FOR INCLUSION IN THE STATE BUDGET FOR THE REVIEW AND APPROVAL OF THE GENERAL ASSEMBLY.

COMMITTEE NOTE: This subsection formerly appeared as Art. 73B, § 159(8).

The phrase "funds of the several systems" is substituted for "income, interest, and dividends derived from deposits and investments managed and controlled by the Board of Trustees" since "funds" is a defined term.

(J) THE BOARD OF TRUSTEES SHALL, FROM TIME TO TIME, ESTABLISH RULES AND REGULATIONS FOR THE ADMINISTRATION OF THE SEVERAL SYSTEMS, THE MANAGEMENT OF THE FUNDS OF THE SEVERAL SYSTEMS, AND FOR THE TRANSACTION OF ITS BUSINESS.

COMMITTEE NOTE: This subsection formerly appeared as Art. 73B, § 159(9)(a).

(K) (1) SUBJECT TO APPROVAL BY THE BOARD OF PUBLIC WORKS, THE BOARD OF TRUSTEES ALSO MAY ESTABLISH RULES AND REGULATIONS FOR THE ADMINISTRATION AND MANAGEMENT OF FUNDS OF THE SYSTEMS ESTABLISHED UNDER §§ 7-206 AND 7-603 OF THE TRANSPORTATION ARTICLE.

(2) THE MASS TRANSIT ADMINISTRATION SHALL PAY ALL FINANCING COSTS OF THE SYSTEMS ESTABLISHED UNDER §§ 7-206 AND 7-603 OF THE TRANSPORTATION ARTICLE INCLUDING THE PRO RATA SHARE OF THE COSTS OF ADMINISTRATION INCURRED BY THE BOARD OF TRUSTEES.

COMMITTEE NOTE: This subsection formerly appeared as Art. 73B, § 159(9)(b).

The phrase "Notwithstanding any other provisions of law" is deleted as unnecessary.