

[14-205.

The interest or other income from the investment of any funds of the institution shall be credited to the institution, provided that any interest estimated to be earned on the State appropriation must be offset by an equivalent reduction in State General Fund support, and such amount will be reported annually, subject to § 2-1312 of the State Government Article, to the General Assembly.]

14-205.

(A) THE BOARD OF TRUSTEES SHALL PREPARE AND IMPLEMENT BOTH A CAPITAL AND OPERATING BUDGET FOR THE MANAGEMENT OF THE COLLEGE.

(B) (1) IN ORDER TO ESTABLISH A PREDICTABLE LEVEL OF FUNDING THE STATE SHALL MAKE, THE GOVERNOR SHALL INCLUDE IN THE ANNUAL BUDGET SUBMISSION A GENERAL FUND GRANT TO ST. MARY'S COLLEGE OF MARYLAND IN THE FOLLOWING AMOUNTS:

(2) (1) FOR FISCAL YEAR 1993, THE GRANT SHALL BE AS PROVIDED FOR IN THE STATE FISCAL YEAR 1993 APPROPRIATION; AND

(II) FOR FISCAL YEAR 1994 AND EACH YEAR THEREAFTER, AN AMOUNT NOT LESS THAN THE PROPOSED GRANT SHALL BE EQUAL TO THE GRANT OF THE PRIOR YEAR AUGMENTED BY FUNDS REQUIRED TO OFFSET INFLATION AS INDICATED BY THE IMPLICIT PRICE DEFLATOR FOR STATE AND LOCAL GOVERNMENT.

(2) (3) THE STATE SHALL PAY THE GENERAL FUND GRANTS UNDER THIS SUBSECTION TO THE COLLEGE ON A QUARTERLY BASIS.

(4) NOTHING IN THIS SUBSECTION MAY BE CONSTRUED TO RESTRICT THE BUDGETARY POWER OF THE GENERAL ASSEMBLY.

(5) THE COLLEGE SHALL SUPPORT ALL OPERATING COSTS, INCLUDING PERSONNEL AND RETIREMENT COSTS, FROM ITS GENERAL FUND GRANT AND THE OTHER REVENUE SOURCES OF THE COLLEGE.

(C) (1) ~~THE BOARD MAY ACQUIRE, LEASE, AND MORTGAGE PROPERTY.~~

(2) ~~WITH THE APPROVAL OF THE BOARD OF PUBLIC WORKS, THE BOARD MAY SELL OR EXCHANGE PROPERTY.~~

(C) (1) SUBJECT TO THE APPROVAL OF THE BOARD OF PUBLIC WORKS, THE BOARD MAY ACQUIRE, LEASE, ENCUMBER, SELL, OR OTHERWISE DISPOSE OF REAL PROPERTY HELD BY THE STATE FOR THE USE OF ST. MARY'S COLLEGE OF MARYLAND.

(2) THE BOARD MAY ACQUIRE, LEASE, ENCUMBER, SELL, OR OTHERWISE DISPOSE OF PERSONAL PROPERTY.