

(2) THE DETERMINATION WHETHER TO PURCHASE INSURANCE, AND ITS SCOPE AND LIMITATIONS, SHALL BE WITHIN THE BOARD'S DISCRETION, TAKING INTO ACCOUNT COMMERCIAL AVAILABILITY AND AFFORDABILITY AND THE EXISTENCE AND EXTENT OF INSURANCE SECURED BY THE STATE TREASURER.

(3) (I) TITLE 12, SUBTITLE 1 OF THE STATE GOVERNMENT ARTICLE "MARYLAND TORT CLAIMS ACT" APPLIES TO CLAIMS OR ACTIONS AGAINST THE COLLEGE, ITS BOARD, AND ITS EMPLOYEES.

(II) SUBJECT TO ALL EXCLUSIONS AND LIMITATIONS IN THAT SUBTITLE, THE IMMUNITY OF THE COLLEGE IS WAIVED TO THE EXTENT OF ANY INSURANCE COVERAGE PURCHASED UNDER THIS SUBSECTION.

(4) NOTHING IN THIS SUBSECTION SHALL BE CONSTRUED TO WAIVE OR ABROGATE SOVEREIGN IMMUNITY WITH RESPECT TO ANY CLAIM THAT IS NOT COVERED BY OR EXCEEDS THE LIMITS OF AN INSURANCE POLICY.

(5) NOTHING IN THIS SUBSECTION SHALL BE CONSTRUED TO WAIVE OR ABROGATE THE IMMUNITY OF THE COLLEGE UNDER THE ELEVENTH AMENDMENT TO THE UNITED STATES CONSTITUTION.

[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) (I) 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.