

(3) The positions in the State budget of the University System of Maryland eliminated in accordance with subsection (1) of this section shall result in a total reduction in general funds that is equal to at least 60% of the total salaries and fringe benefits of the positions eliminated under this Act.

SECTION 5. AND BE IT FURTHER ENACTED, That:

(1) In this section, "net salary savings" means the amount of an appropriation of State general funds for the University System of Maryland that is saved as a result of the elimination of positions under Section 4 of this Act, less the amounts paid by the State for unused annual leave for individuals who retire under this Act multiplied by the percent of general funds reduced in accordance with Section 4(3) of this Act, which percent shall be at least 60%.

(2) On or before January 1, 1999 for Fiscal Year 1999, the Chancellor of the University System of Maryland shall determine the net salary savings under this Act, and the Governor, subject to the approval of the Board of Public Works, shall reduce the State appropriation for the University System of Maryland by the amount of such net salary savings.

(3) A copy of the amended appropriation for the University System of Maryland shall be sent to the Governor, the Comptroller, the Secretary of Budget and Management, the Department of Legislative Services, and the University System of Maryland.

SECTION 6. AND BE IT FURTHER ENACTED, That in accordance with § 2-1246 of the State Government Article:

(1) On or before January 1, 1999, the State Retirement Agency shall report to the General Assembly on the total number of State employees who have elected retirement under this Act.

(2) On or before November 1, 1998, and in the executive budget submission for Fiscal Year 2000, the University System of Maryland shall submit to the Department of Budget and Management, the budget committees, and the Spending Affordability Committee of the General Assembly:

(i) the number of employees and the salaries of the employees of the University System of Maryland administration and of each constituent institution of the University System of Maryland who retire under this Act;

(ii) a list of the positions and the salary and fringe benefits for the positions that are eliminated under this Act;

(iii) a schedule of the total number of positions, as of June 30, 1998, for the University System of Maryland administration and for each constituent institution of the University System of Maryland and the number of positions that are eliminated pursuant to this Act; ~~and~~

(iv) a list of the reductions in appropriations under this Act; and