

- (4) The Treasurer shall hold the Fund and the Comptroller shall account for the Fund.
- (5) The proceeds of the Fund shall be invested and reinvested.
- (6) Any investment earnings shall be paid into the Fund.
- (7) The Fund consists of:
- (i) Money appropriated in the State budget for the Fund; and
 - (ii) Any other money from any other source accepted for the benefit of the Fund.
- (8) The Commission shall administer the Fund.
- (9) Money in the Fund may be expended only:
- (i) To supplement General Fund appropriations to public senior higher education institutions;
 - (ii) For public senior higher education capital projects; [and]
 - (iii) For workforce development initiatives administered by the Commission; AND
- (IV) FOR INITIATIVES TO ADDRESS HIGHER EDUCATION NEEDS RELATED TO THE UNITED STATES DEPARTMENT OF DEFENSE BASE REALIGNMENT AND CLOSURE PROCESS.**
- (10) Expenditures from the Fund may be made only in accordance with an appropriation approved by the General Assembly in the annual State budget.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2008.

Approved by the Governor, May 13, 2008.

CHAPTER 342

(Senate Bill 214)