

has been passed by a ye and nay vote supported by three-fifths of all the members elected to each of the two Houses of the General Assembly, and shall take effect from the date it is enacted.

Approved May 27, 1999.

CHAPTER 542

(Senate Bill 296)

AN ACT concerning

Public Institutions of Higher Education - Affiliated Foundations

FOR the purpose of ~~repealing a requirement that certain affiliated foundations operate subject to policies adopted by the governing boards of public institutions of higher education;~~ authorizing the presidents of the University System of Maryland constituent institutions to establish certain foundations under certain circumstances; ~~requiring a certain report by a certain date;~~ clarifying that a certain affiliated foundation may not be considered an agency or instrumentality of the State or unit of the Executive Branch; clarifying that a financial obligation or liability of a certain affiliated foundation may not be considered a debt or obligation of the State or the University System of Maryland; and generally relating to public institutions of higher education.

BY repealing and reenacting, with amendments,

Article - Education

Section 15-104

Annotated Code of Maryland

(1997 Replacement Volume and 1998 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article - Education

15-104.

(a) It is the public policy of the State that endowment funds of public institutions of higher education and gifts, donations, bequests, private endowments, and private grants received by public institutions of higher education or their governing boards, including any income therefrom:

(1) Shall be used in accordance with the wishes of the donors; and

(2) May not be used as a substitute for State General Fund appropriations.