

(ii) The date that the foster care recipient is awarded a Bachelor's degree.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2002.

Approved May 6, 2002.

CHAPTER 393

(House Bill 828)

AN ACT concerning

Academic Facilities Bonding Authority

FOR the purpose of increasing the bonding authority for the University System of Maryland and Morgan State University; approving certain projects for the acquisition, development, and improvement of certain academic facilities for the University System of Maryland and Morgan State University; requiring certain information be provided to certain committees of the General Assembly with a certain review and comment period before funds may be expended for certain projects; and approving the issuance of bonds by the University System of Maryland and Morgan State University for financing the projects.

BY repealing and reenacting, with amendments,

Article - Education

Section 19-102(c)(1)

Annotated Code of Maryland

(2001 Replacement Volume)

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

Article - Education

19-102.

(c) (1) Except as provided in paragraph (3) of this subsection, the aggregate principal amount of bonds outstanding and the present value of capital lease payments, less the amount of any reserve fund or sinking fund requirement established for the bonds or capital leases, may not exceed, as of the date of issue of the bonds, the following:

(i) ~~[\$875,000,000]~~ \$975,000,000 for the University System of Maryland;

(ii) ~~\$65,000,000~~ \$77,000,000 for Morgan State University;

(iii) \$45,000,000 for St. Mary's College of Maryland; and