2006 Session

Budget Bill - HB30 (Introduced)

Item 3-4.01

§ 3-4.00 AUXILIARY ENTERPRISES AND SPONSORED PROGRAMS IN INSTITUTIONS OF HIGHER EDUCATION

§ 3-4.01 AUXILIARY ENTERPRISE INVESTMENT YIELDS

A. The educational and general programs in institutions of higher education shall recover the full indirect cost of auxiliary enterprise programs as determined by the State Council of Higher Education. The State Comptroller shall credit those institutions meeting this requirement with the interest earned by the investment of the funds of their auxiliary enterprise programs.

B. No interest shall be credited for that portion of the fund's cash balance that represents any outstanding loans due from the State Treasurer. The provisions of this section shall not apply to the capital projects authorized under Items C-36.21 and C-36.40 of Chapter 924, 1997 Acts of Assembly.

§3-4.02 SPONSORED PROGRAM INVESTMENT YIELDS

Interest on extramural contracts and grants and indirect cost recoveries shall be regarded as nongeneral fund revenue. The State Comptroller shall credit public institutions of higher education quarterly with the interest earned by the investment of the funds of their sponsored programs and indirect cost recoveries.