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3-606 Allocation of Land Fund Income

All income derived from those land funds specified in A.R.S. §15-1662 and appropriated to the Board for each fiscal year, shall be allocated among the universities as follows:

A. Universities Land Fund

Beginning with the 1998-99 fiscal year, the universities land fund shall be known as the eminent scholars matching grant fund as that term is defined in A.R.S. §15-1663B. The eminent scholars matching grant fund shall be allocated proportionately among the three universities based upon the total student credit hours in the Fall of the previous fiscal year, from the university's fall 21-day enrollment report.

B. Normal School Land Fund

The income shall be allocated equally among the three universities.

C. Agricultural and Mechanical Colleges Land Fund

1. One-half of the income shall be allocated to the University of Arizona.
2. One-half of the income shall be allocated proportionately among the three universities based upon the student credit hours in the fall of the previous fiscal year generated in engineering programs at each university.

D. School of Mines Land Fund

The income shall be allocated solely to the University of Arizona.

E. Military Institutes Land Fund

The income shall be allocated proportionately among the three universities based upon the student credit hours in the fall of the previous fiscal year generated in ROTC or military science programs at each university.