

EDUCATION IN THE STATE AS DESIGNATED BY THE COMMISSION FOR THE PURPOSE OF ADMINISTERING THE JOSEPH A. SELLINGER PROGRAM UNDER TITLE 17 OF THIS ARTICLE IN THE PREVIOUS FISCAL YEAR;

(IV) IN FISCAL YEAR 2001, NOT LESS THAN AN AMOUNT EQUAL TO 24% OF THE STATE'S GENERAL FUND APPROPRIATION PER FULL-TIME EQUIVALENT STUDENT TO THE 4-YEAR PUBLIC INSTITUTIONS OF HIGHER EDUCATION IN THE STATE AS DESIGNATED BY THE COMMISSION FOR THE PURPOSE OF ADMINISTERING THE JOSEPH A. SELLINGER PROGRAM UNDER TITLE 17 OF THIS ARTICLE IN THE PREVIOUS FISCAL YEAR; AND

~~(IV)~~ (V) IN FISCAL YEAR ~~2000~~ 2001 ~~2002~~ AND EACH FISCAL YEAR THEREAFTER, NOT LESS THAN AN AMOUNT EQUAL TO 25% OF THE STATE'S GENERAL FUND APPROPRIATION PER FULL-TIME EQUIVALENT STUDENT TO THE 4-YEAR PUBLIC INSTITUTIONS OF HIGHER EDUCATION IN THE STATE, AS DESIGNATED BY THE COMMISSION FOR THE PURPOSE OF ADMINISTERING THE JOSEPH A. SELLINGER PROGRAM UNDER TITLE 17 OF THIS ARTICLE IN THE PREVIOUS FISCAL YEAR.

(2) The State share shall be distributed to each board and shall be limited by the provisions of subsection (c) of this section.

(3) Subject to subsection (c) of this section, the total State share for each board shall be the sum of:

- (i) The fixed costs component;
- (ii) The marginal costs component; ~~AND~~
- (iii) The size factor component; AND
- (IV) A HOLD HARMLESS COMPONENT [;
- (iv) The wealth factor component; and
- (v) The challenge grant component].

(4) (i) The funds available for the fixed costs component shall be [70%] A SET PERCENTAGE of the year's total State operating fund AS FOLLOWS:

1. FOR FISCAL YEAR ~~1997~~ 1998, 36% OF TOTAL FUNDING;
2. FOR FISCAL YEAR ~~1998~~ 1999, 37% OF TOTAL FUNDING; AND
3. ~~FOR FISCAL YEAR 1999, 38% OF TOTAL FUNDING; AND~~
4. FOR FISCAL YEAR 2000 AND EACH FISCAL YEAR THEREAFTER, ~~39%~~ 38% OF TOTAL FUNDING.

(ii) The funds available for the fixed costs component shall be divided and distributed to the community colleges in the same proportion in which the direct grants were distributed in the prior fiscal year.