

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 36% A SET PERCENTAGE~~ of the year's total State operating fund AS FOLLOWS:

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

(5) (i) For each board, the marginal costs component shall be the product of the dollar amount per full-time equivalent student multiplied by the number of full-time equivalent students at the board's community college or colleges.

(ii) The dollar amount per full-time equivalent student shall be calculated by dividing [27%] 60% of the total State operating fund for the fiscal year by the total number of full-time equivalent students at community colleges statewide.