

of January 1 of the first completed calendar year preceding the school year for which the calculation of State aid is to be made, plus 50% of new property assessed between January 1 and July 31 of such completed calendar year; and real property as defined herein shall include land, improvements to lands, land and non-operating property of railroads, land and non-operating property of public utilities, and public utility operating property.

If for any county or Baltimore City, the State Department of Assessments and Taxation shall estimate that real property is assessed at less than 50% or at more than 58%, the assessed valuation of those categories which are estimated to be under- or over-assessed, on the basis of surveys made under the provisions of Section 232(14) of Article 81 of this Code, shall be adjusted (up to 50%, if below that ratio, or down to 58%, if above that ratio and not above 60%); and such adjustments shall apply only to those categories of property which are locally assessed; and any estimated assessed valuation in excess of 60% shall be included for the purpose of calculating State aid.

(6) "Certificate" includes in Baltimore City an equivalent status as determined by the State Department of Education.

(7) "Net taxable ordinary income" shall be as certified by the Comptroller of the Treasury for the second completed calendar year preceding the school year for which the calculation is being made.

(8) "Other current expenses" means all expenditures for public education for pupils defined in paragraph 4 above, except salaries of professional personnel, costs of pupil transportation, debt service, capital outlay, or any other reimbursable costs or grants in aid that may be excluded by the State Department of Education.

(b) For the school year 1964-65 and thereafter, the board of education of each county and the Mayor and City Council of Baltimore shall be entitled to, and shall be paid, each year in the manner and subject to the limitations hereinafter provided, an amount to be known as "State Share of Current Expenses" which shall be calculated as follows for each county and Baltimore City.

(1) Current Expense Cost to be Shared. The State shall share in an adjusted expenditure for current expenses of \$340 multiplied by the number of pupils enrolled ~~in~~ ON September 30 of each year.

(2) Adjustment for increased enrollment. An amount shall be added to the product of (1) equal to \$30.00 multiplied by an increase in enrollment above September 30 of the preceding year.

(3) Adjustment for prescribed salaries and staffing level. The total amount of prescribed salaries for each subdivision, as required in Sections 106, 148, and 159 shall be calculated for all employed professional staff members allowed under Section 159(c). Any positive difference between this amount and the product of 45 staff members per 1,000 pupils enrolled, multiplied by \$6,200, shall be added to the product of current expense cost calculated under paragraph (1) above for that subdivision and any negative difference shall be subtracted.

In calculating the total amount of required prescribed salaries for subdivisions which employ more professional staff members than the