

individuals needing vocational rehabilitation, for equivalence examinations, for public libraries, and for adult education; [such special appropriations to be known as an incentive fund for the purpose of granting State aid to the counties and to the City of Baltimore to finance the construction of school buildings and school facilities, as may from time to time be made by budget bill or supplementary appropriation bill, to the boards of education of each county and to the mayor and city council of Baltimore;] the annual appropriation for the State share of current expenses and annual current expense[s] incentive aid as provided in Sections 220 and 221 of this article; [and] the necessary costs of transporting pupils to public schools when such transportation is approved by the State Superintendent of Schools; and the school building construction aid as provided in Section 222 of this article.

[216.

The total of the assessable property of any county or the City of Baltimore eligible under the provisions of Section 215 to share in the incentive fund for school construction shall be reduced by the grant by such political subdivision made by virtue of any law or pursuant to law of any total or partial tax exemption or reduced ratio of valuation and assessment to or for the benefit of tools, improvements, machinery, manufacturing apparatus or engines, or inventories and stock in business. The amount of such total or partial tax exemption or reduced ratio of valuation and assessment shall not be taken into account and shall not be added to the assessment for county and city taxation as shown by the tax rolls of such political subdivision in determining the total assessable basis used in such political subdivision for the purpose of calculating the amount of incentive fund aid for school construction purposes which such political subdivision may be entitled to receive, and for the purpose of determining the amount of financial support from such political subdivision to meet the requirements for participation in the incentive funds.]

220(a).

(4) "Pupils enrolled" shall be all pupils enrolled as of September 30 of each year in grades 1 to 12 or in special programs for children within the age limit prescribed in the law and 50 per cent of the pupils enrolled in kindergartens as of September 30.

(5) "Adjusted assessed valuation of real property" shall be as reported by the State Department of Assessments and Taxation as of [January] July 1 of the first completed [calendar] fiscal year preceding the school year for which the calculation of State aid is to be made, plus 50% of new property assessed between [January] July 1 and [July] December 31 of such completed [calendar] fiscal year; and real property as defined herein shall include land, improvements to land [s], land and nonoperating property of railroads, land and nonoperating 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 56%, the assessed valuation of those categories which are estimated to be under- or