

(1) The State shall share in an expenditure for school construction which shall equal 80% of approved expenditures up to \$1,500 times the number of "pupils housed" in school buildings for which construction contracts have been let during the current fiscal year. For 1967-68 only, the product of 50% of the number of kindergarten pupils enrolled as of September 30, 1966, and \$1,500 shall be added to the approved expenditures in making this calculation.

(2) The State shall also share in an amount equal to 80% of the principal and interest payments due during the current fiscal year on local debt for school construction to house pupils, as defined in paragraph (5) of this subsection, outstanding or obligated as of June 30, 1967, exclusive of any debt obligated for school construction included in the provisions of subparagraph (1) of the subsection. *The State shall also share in an amount equal to 80% of the principal and interest payments due during the current fiscal year on local debt incurred after June 30, 1967, for school construction, to house such pupils, for which construction contracts had been let prior to July 1, 1967.* "Local debt for school construction" as used in this paragraph shall include any debt incurred as the result of moneys made available to any political subdivision under any bond issue obligating the credit of the State of Maryland.

(3) The State percentage share shall be the same as that used for the current expense incentive aid as defined in Section 221 (2) of this article. This percentage shall be applied to the sum of the amounts calculated in subparagraphs (1) and (2) of this subsection to determine the State share.

(4) In no event shall the State school building construction aid for any county or Baltimore City for any school year be less than the amount the county or Baltimore City would have received during that year under the provisions of the incentive fund for school construction program in effect in 1966-67.

(5) The State Department of Education shall develop and the State Board of Education shall adopt specific regulations for the administration of the school building construction aid program, including the definition of the term "pupils housed" so as to determine the number of equivalent "pupils housed" in any part of a school construction project. Such definition shall include all pupils in grades 1 to 12 or in special programs for children within the age limit prescribed in the law and 50 percent of the pupils in kindergartens.

(6) The State Superintendent of Schools shall approve for each county and Baltimore City expenditures of funds for school construction under the terms of subparagraphs (1) and (2) of this subsection before including such amounts in the calculation of funds due each county and Baltimore City.

(7) The State Superintendent of Schools shall certify to the Comptroller on or before the last day of July and September, the tenth day of December and the last day of January, March, and May, one sixth each of the sum due the county board of education of each county qualified to participate in this school building construction aid program and the City of Baltimore if it is so qualified. Thereupon the Comptroller within five days of the above said dates shall draw his warrant on the Treasurer of the State of Maryland for the respective amounts due the boards of education of each county and