

each county and in the State as a whole, respectively, to obtain the wealth per capita in each county and in the State. The per capita wealth in each county shall be divided by the per capita wealth in the State as a whole to obtain the ratio of local wealth per capita to State wealth per capita. This ratio shall be multiplied by 70 percent to determine the local percentage share. The State's percentage share shall be obtained by subtracting the local percentage share from 100 percent. No participating county shall receive less State aid than 20 percent of the cost of the program in which the State shares. In making these computations the average local population and assessment data for three preceding years shall be used.] "ADJUSTED ASSESSED VALUATION OF REAL PROPERTY" SHALL BE THE MOST RECENT ESTIMATE, MADE BY THE DEPARTMENT OF ASSESSMENTS AND TAXATION PRIOR TO THE SUBMISSION OF THE ANNUAL STATE BUDGET TO THE GENERAL ASSEMBLY, OF THE ASSESSED VALUE OF REAL PROPERTY AS REPORTED BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION FOR STATE PURPOSES [[AS OF JULY 1 OF THE FIRST COMPLETED FISCAL YEAR]] PRECEDING THE FISCAL YEAR FOR WHICH THE CALCULATION OF LIBRARY AID PURSUANT TO THIS SECTION IS MADE. "REAL PROPERTY", AS USED HEREIN, INCLUDES LAND, IMPROVEMENTS TO LAND, LAND AND NON-OPERATING PROPERTY OF RAILROADS, LAND AND NON-OPERATING PROPERTY OF PUBLIC UTILITIES, AND PUBLIC UTILITY OPERATING PROPERTY CLASSIFIED AS REAL PROPERTY. IF, FOR ANY COUNTY, THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION SHALL ESTIMATE THAT REAL PROPERTY IS ASSESSED AT MORE OR LESS THAN 55% OF MARKET VALUE, THE ASSESSED VALUATION OF THOSE CATEGORIES OF REAL PROPERTY WHICH ARE ESTIMATED TO BE ASSESSED AT MORE OR LESS THAN 55% OF MARKET VALUE, ON THE BASIS OF SURVEYS MADE PURSUANT TO SECTION 232(14) OF ARTICLE 81, WHICH SHALL BE REPORTED AS OF A DATE NOT LATER THAN NOVEMBER 1 OF THE CALENDAR YEAR PRECEDING THE FISCAL YEAR FOR WHICH THE CALCULATION IS BEING MADE, SHALL BE ADJUSTED TO 55%. THE ADJUSTMENT PROVIDED FOR HEREIN SHALL NOT APPLY TO PUBLIC UTILITY OPERATING PROPERTY.

(6) "NET TAXABLE INCOME" SHALL BE AS CERTIFIED BY THE COMPTROLLER OF THE TREASURY FOR THE SECOND COMPLETED CALENDAR YEAR PRECEDING THE FISCAL YEAR FOR WHICH THE CALCULATION OF LIBRARY AID PURSUANT TO THIS SECTION IS MADE, BASED UPON TAX RETURNS FILED ON OR BEFORE JULY 1 SUCCEEDING THE SAID CALENDAR YEAR.

(c) For each county which elects to participate in the cooperative program, there shall be provided annually for the purposes of the minimum program for current expenditures of libraries from local and State funds, an amount for each resident of the county which is not less than [one dollar and eighty cents (\$1.80)] \$3. The State shall share in an expenditure of [one dollar and