

Assembly of 1978) be repealed, amended, or enacted to read as follows:

Article - Education

5-202.

~~(a) (5) "Real property" includes:~~

~~(i) Any interest in land or improvements to land;~~

~~(ii) Land and nonoperating property of railroads and public utilities; [and]~~

~~(iii) Operating property of public utilities classified as real property by the Department of Assessments and Taxation; AND~~

~~(IV) PERSONAL PROPERTY OF PUBLIC UTILITIES AND PUBLIC UTILITY SHARIS, BUT FOR PURPOSES OF DETERMINING ADJUSTED ASSESSED VALUATION OF REAL PROPERTY AS DEFINED IN THIS SUBPARAGRAPH, THE VALUE SHALL BE COMPUTED AT:~~

~~(A) FOR THE FISCAL YEAR 1979, 30 PERCENT OF THE FULL CASH VALUE;~~

~~(B) FOR THE FISCAL YEAR 1980, 60 PERCENT OF THE FULL CASH VALUE;~~

~~(C) FOR THE FISCAL YEAR 1981, 80 PERCENT OF THE FULL CASH VALUE; AND~~

~~(D) FOR THE FISCAL YEAR 1982 AND ALL FISCAL YEARS AFTER, THE FULL CASH VALUE.~~

(b) (2) The State shall share in an expenditure for basic current expenses of [\$624] \$690 multiplied by the number of students enrolled.

(3) To be eligible to receive the State share of basic current expenses, the county governing body shall levy an annual tax sufficient to provide an amount of revenue for elementary and secondary public education purposes equal to the product of the wealth of the county and a uniform percentage determined for each fiscal year. This uniform percentage shall be determined as follows: the sum of the basic current expenses to be shared for all of the counties shall be multiplied, FOR THE FIRST \$624, by 0.45, FOR THE ADDITIONAL \$66, BY 0.50 and this product shall then be divided by the sum of the wealth of all of the counties; the resulting quotient, expressed as a percentage rounded to the third decimal place, is the uniform percentage.

~~23-401.~~

~~(f) "Real property" includes:~~