

(II) STATE AID FOR HANDICAPPED CHILDREN PAID UNDER §§ 8-417.2 AND 8-417.3 OF THIS ARTICLE;

(III) STATE AID FOR DRIVER EDUCATION PAID UNDER THE MARYLAND DRIVER EDUCATION PROGRAM ACT; AND

(IV) STATE AID FOR FOOD SERVICES.

{4} "NET TAXABLE INCOME" MEANS THE AMOUNT CERTIFIED BY THE STATE COMPTROLLER FOR THE SECOND COMPLETED CALENDAR YEAR BEFORE THE SCHOOL YEAR FOR WHICH THE CALCULATION OF STATE AID UNDER THIS SECTION IS MADE, BASED ON TAX RETURNS FILED ON OR BEFORE JULY 1 AFTER THIS CALENDAR YEAR.

(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.

(6) "STUDENTS" OR "STUDENTS ENROLLED" MEANS:

(I) ALL STUDENTS ENROLLED IN GRADES 1 THROUGH 12 OR THEIR EQUIVALENT IN REGULAR DAY SCHOOL PROGRAMS ON SEPTEMBER 30 OF THE PREVIOUS SCHOOL YEAR AND IN BALTIMORE COUNTY INCLUDES THE STUDENTS IN THE LIDA LEE TALL SCHOOL OF TOWSON STATE UNIVERSITY;

(II) ONE HALF OF THE NUMBER OF STUDENTS ENROLLED IN KINDERGARTEN PROGRAMS ON SEPTEMBER 30 OF THE PREVIOUS SCHOOL YEAR, EXCEPT THAT IN GARRETT COUNTY THE FULL NUMBER OF KINDERGARTEN STUDENTS IS INCLUDED; AND

(III) THE NUMBER OF FULL-TIME EQUIVALENT STUDENTS, AS DETERMINED BY A REGULATION OF THE DEPARTMENT, ENROLLED IN EVENING HIGH SCHOOL PROGRAMS DURING THE PREVIOUS SCHOOL YEAR.

(7) "WEALTH" MEANS THE SUM OF NET TAXABLE INCOME AND ADJUSTED ASSESSED VALUATION OF REAL PROPERTY.

(B) STATE AND COUNTY SHARE OF BASIC CURRENT EXPENSES.

(1) EACH COUNTY BOARD AND THE MAYOR AND CITY COUNCIL OF BALTIMORE CITY SHALL RECEIVE FROM THE STATE, IN THE MANNER AND SUBJECT TO THE LIMITATIONS UNDER THIS SECTION, AN AMOUNT FOR EACH SCHOOL YEAR TO BE KNOWN AS THE "STATE SHARE OF BASIC CURRENT EXPENSES", WHICH SHALL BE CALCULATED AS INDICATED IN THIS SUBSECTION.

(2) THE STATE SHALL SHARE IN AN EXPENDITURE FOR