

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] ~~\$158~~ \$160, 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.

(b) (1) "Adjusted assessed valuation of real property" means the most recent estimate by the Department of Assessments and Taxation before the State budget is submitted to the General Assembly, of the assessed value of real property for State purposes as of July 1 of the first completed fiscal year before the fiscal year for which the calculation of State library aid is made under this subtitle.

(2) If the Department of Assessments and Taxation estimates that real property in any county is assessed at other than [55] 50 percent of market value, the assessed valuation of those categories of real property that are estimated to be assessed at other than [55] 50 percent of market value, on the basis of surveys made under Article 81, § 232(14) of the Code that are reported on or before November 1 of the first calendar year before the fiscal year for which the calculation is made, shall be adjusted to [55] 50 percent. This adjustment does not apply to public utility operating property.

SECTION 2. AND BE IT FURTHER ENACTED, That the provisions of Section 1 of this Act shall be utilized in calculating the amount of basic current expense for each county and Baltimore City for fiscal year 1979-1980.

SECTION 2 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1979, contingent upon an appropriation contained in the Budget Bill for fiscal year 1980 adequate to fund the increase in the State's share of the basic current expenses for public education as set forth in Section 1 of this Act, and if said appropriation is not made in the Budget Bill, this Act shall be null and void without the necessity of further action by the General Assembly the passage of HB 1695 of 1979. Should that measure fail of enactment, the provisions of this Act are null and void without the need of further action by the General Assembly.

Approved May 29, 1979.