

this section. If the State Department of Assessments and Taxation estimates that real property in any county is assessed at other than 50 percent of market value, the assessed valuation of those categories of real property that are estimated to be assessed at other than 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 school year for which the calculation is made, shall be adjusted to 50 percent. This adjustment does not apply to public utility operating property OR TO PREFERENTIALLY ASSESSED AGRICULTURAL PROPERTY. PREFERENTIALLY ASSESSED AGRICULTURAL LAND SHALL BE INCLUDED IN THE ADJUSTED ASSESSED VALUATION AT 50 PERCENT OF FARM USE VALUATION AS DETERMINED IN ACCORDANCE WITH FARM USE ASSESSMENT STANDARDS ESTABLISHED BY THE DEPARTMENT OF ASSESSMENTS AND TAXATION.

(3) "Basic current expenses" means the expenditures made by a county from State and county revenue for public elementary and secondary education exclusive of:

(i) Payments for debt service, capital outlay, and transportation of students;

(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) "ASSESSED VALUE OF PERSONAL PROPERTY" MEANS THE ASSESSED VALUATION FOR COUNTY PURPOSES OF TANGIBLE PERSONAL PROPERTY, RAILROAD PROPERTY, PUBLIC UTILITY PERSONAL PROPERTY, AND PUBLIC UTILITY SHARES.

†6† (7) "Students" or "students enrolled" means: