

4. 40 PERCENT OF ASSESSED VALUE OF PERSONAL PROPERTY AS OF JULY 1, 1982; AND

5. 50 PERCENT OF ASSESSED VALUE OF PERSONAL PROPERTY AS OF JULY 1, 1983.

(9) FOR CALCULATION OF STATE AID UNDER SUBSECTION (8) (III) THIS SECTION, THE PERCENTAGE OF ASSESSED VALUE OF PERSONAL PROPERTY AS OF JULY 1 OF THE FIRST COMPLETED FISCAL YEAR BEFORE THE SCHOOL YEAR FOR WHICH THE CALCULATION IS MADE SHALL BE USED.

(b) (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) (I) [The] IN FISCAL YEAR 1981 THE State shall share in an expenditure for basic current expenses of [\$784] \$942 multiplied by the number of students enrolled.

(II) IN FISCAL YEAR 1982 AND FOR EACH FISCAL YEAR THEREAFTER, THE STATE SHALL SHARE IN A PER PUPIL BASIC CURRENT EXPENDITURE PROGRAM LEVEL CALCULATED AS FOLLOWS: FOR THE THIRD, FOURTH, AND FIFTH YEARS PRECEDING THE FISCAL YEAR FOR WHICH THE PROGRAM LEVEL IS TO BE DETERMINED A STATEWIDE AVERAGE PER PUPIL CURRENT EXPENDITURE IS CALCULATED BASED UPON FULL TIME EQUIVALENT ENROLLMENT ~~IN~~ ON SEPTEMBER 30 OF EACH OF THE FISCAL YEARS AND BASED UPON THE STATEWIDE AGGREGATE OF EXPENDITURES FOR INSTRUCTION, ADMINISTRATION, PUPIL PERSONNEL, PLANT OPERATION, PLANT MAINTENANCE, HEALTH SERVICES, AND FIXED CHARGES, INCLUDING LOCAL DIRECT--PAYMENTS--OF EXPENDITURES FOR EMPLOYER SOCIAL SECURITY CONTRIBUTIONS. EXCLUDED FROM THESE EXPENDITURES ARE FEDERAL FUNDS, WHICH INCLUDE FEDERAL IMPACT AID, AND STATE AID FOR THE FOLLOWING: SPECIAL EDUCATION EXCESS COSTS, TEACHER SOCIAL SECURITY, TEACHER RETIREMENT, TRANSPORTATION, ADULT EDUCATION, DRIVERS EDUCATION, FOOD SERVICES, SCHOOL CONSTRUCTION, SCHOOL DEBT SERVICE, DENSITY AID, AND COMPENSATORY AID. THE AVERAGES OF THE STATEWIDE AGGREGATE PER PUPIL EXPENDITURES FOR EACH OF THE 3 YEARS ARE SUMMED AND DIVIDED BY THREE. THE QUOTIENT RESULTING FROM THIS DIVISION IS MULTIPLIED BY .75 AND THE RESULTING PRODUCT IS THE PER PUPIL PROGRAM LEVEL. THE PER PUPIL AMOUNT IS MULTIPLIED BY THE NUMBER OF STUDENTS ENROLLED TO DETERMINE THE BASIC CURRENT EXPENSE FUNDING PROGRAM IN WHICH THE STATE SHALL SHARE.

(III) THE GENERAL ASSEMBLY MAY CHANGE BY STATUTE THE PER PUPIL PROGRAM LEVEL AT ANY TIME. UNLESS CHANGED BY STATUTE, THE PER PUPIL PROGRAM LEVEL IN WHICH THE STATE AND THE SUBDIVISIONS SHARE SHALL BE DETERMINED AS DESCRIBED IN (I) AND (II) ABOVE, EXCEPT THAT IN NO EVENT SHALL THE PERCENTAGE INCREASE OF THE PER PUPIL PROGRAM LEVEL FOR A FISCAL PERIOD RELATIVE TO THE PER PUPIL PROGRAM LEVEL