

provided for under the terms and conditions of this Act, the county or City, as the case may be, shall certify a statement to the State Board of Education showing: (1) the number, class, type, and character of all public school buildings or public school facilities required by the county or the City for which funds are currently unavailable; (2) the amount, type, and character of real estate necessary in conjunction therewith; (3) the total estimated cost of the school buildings, school facilities, and real estate; (4) the total issued and outstanding bonded indebtedness of the county or City; (5) the total assessable taxable basis of the county or City as determined on the last preceding date of finality; and (6) other information as may be required by regulations passed by the State Board of Education.

(b) Upon receipt of the certified statement as specified in subsection (a) of this section, the State Board of Education shall make a written finding of fact which shall be addressed to the Board of Public Works, the finding of fact to be in the form of a recommendation to the Board of Public Works, advising the Board which of the requests for financial assistance made by any of the counties or made by the City of Baltimore, as aforesaid, should be allowed and which requests for financial assistance should be denied. In making the aforesaid finding of fact, the State Board of Education shall, at the request of the Board of Public Works, determine a priority of need for school buildings as between any county in the State or as between any county in the State and the City of Baltimore. No grant of financial assistance as provided for in this Act shall be allowed until the grant has been finally ratified and approved by the Board of Public Works. The decision of the Board of Public Works in this regard shall be in a form as the Board shall consider advisable and proper and shall be final and conclusive upon all parties concerned.

(c) The amount of financial assistance granted to any county or to the City of Baltimore under the terms and conditions of this Act shall in no case exceed an amount calculated as follows:

(1) There shall first be determined and allocated to each county which applies for financial assistance under this Act or to the City of Baltimore if said City applies for financial assistance under this Act an amount equal to 90 percent of the total funds distributed to said county or to said City, as the case may be, under applicable provisions of State law relating to the income tax, the tax on racing, the recordation tax, the tax on amusements, and the license tax.

(2) There shall next be determined the total amount of State debt which could be serviced at prevailing debt service cost by the amount allocable to each of the counties and to the City of Baltimore, as more specifically provided in the last preceding sentence in this paragraph.