

growth factor used to calculate tax bills issued during July, 1980.

(iii) "Adjusted assessed valuation of real property for fiscal year 1983" means:

1. Property in "Groups I and II" as identified by the Department of Assessments and Taxation to be included in the valuation of real property without adjustment; and

2. Properties identified as "Group III" by the Department of Assessments and Taxation shall be converted to full value using an average of assessment to sale ratio data as of November 1, 1979, and November 1, 1980, pursuant to Article 81, § 232(14) of the Code; these properties shall then be adjusted to a percentage of full value equivalent to the growth factor used to calculate tax bills issued during July, 1980.

(iv) "Assessed valuation of real property for fiscal year 1984" and fiscal years thereafter means the assessed valuation of all real property, without adjustment, as of the date prescribed in paragraph (i) of this subsection.

(v) (II) In all ~~unadjusted~~ ~~or~~ ~~adjusted~~ assessable bases, for the purpose of this paragraph, preferentially assessed agricultural land shall be included 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 8-416 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;