

(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.

(7) "Full-time equivalent enrollment" means:

(i) All students enrolled in grades 1 through 12 or their equivalent in regular day school programs on September 30 of the previous school year and includes the students in the Lida Lee Tall Learning Resource Center;

(ii) One half of the number of students enrolled in kindergarten programs on September 30 of the previous school year, except that in Garrett County the full number of kindergarten students is included; and

(iii) The number of full time equivalent students, as determined by a regulation of the Department, enrolled in evening high school programs during the previous school year.

(8) "Wealth" means the sum of:

(i) Net taxable income;

(ii) The adjusted assessed valuation of real property; and

(iii) [1. 10 percent of assessed value of personal property as of July 1, 1979;

2. 20 percent of assessed value of personal property as of July 1, 1980;

3. 30 percent of assessed value of personal property as of July 1, 1981;

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 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.