STATE AID SHALL INCLUDE STATE FUNDS PROVIDED TO THE COUNTY BOARDS
WHETHER PURSUANT TO FORMULA OR ON A GRANT BASIS AND STATE
PAYMENTS ON BEHALF OF THE COUNTY BOARDS SUCH AS RETIREMENT,
SOCIAL SECURITY, AND DEBT SERVICE FOR STATE BONDS FOR SCHOOL
CONSTRUCTION.

(3) To be eligible to receive the State share of
basic current expenses[, the]:

(I) THE county governing body shall levy an
annual tax sufficient to provide an amount of revenue for
elementary and secondary public education purposes equal to the
product of the wealth of the county and a local contribution rate
determined for each fiscal year[.]; AND

(II) 1. THE COUNTY GOVERNING BODY SHALL
APPROPRIATE LOCAL FUNDS TO THE SCHOOL OPERATING BUDGET IN AN
AMOUNT NO LESS THAN THE GREATER OF THE PRODUCT OF THE FULL-TIME
EQUIVALENT ENROLLMENT USED IN CALCULATING THE CURRENT EXPENSE AID
FOR THE CURRENT FISCAL YEAR AND THE LOCAL CONTRIBUTION
APPROPRIATION ON A PER PUPIL BASIS FOR THE PRIOR FISCAL YEAR OR
THE HIGHEST AGGREGATE LOCAL CONTRIBUTION APPROPRIATION TO THE
SCHOOL OPERATING BUDGET IN THE PRIOR FISCAL YEAR.

2. FOR PURPOSES OF THIS PARAGRAPH, THE
LOCAL CONTRIBUTION APPROPRIATION ON A PER PUPIL BASIS FOR THE
PRIOR FISCAL YEAR FOR A COUNTY IS DERIVED BY DIVIDING THE
COUNTY'S HIGHEST AGGREGATE LOCAL CONTRIBUTION APPROPRIATION TO
ITS SCHOOL OPERATING BUDGET FOR THE PRIOR FISCAL YEAR BY THE
FULL-TIME EQUIVALENT ENROLLMENT USED TO CALCULATE THE CURRENT
EXPENSE AID FOR THE COUNTY FOR THE PRIOR FISCAL YEAR. FOR
EXAMPLE, THE CALCULATION OF THE CURRENT EXPENSE AID FOR FISCAL
YEAR 1985 SHALL BE BASED ON THE HIGHEST LOCAL APPROPRIATION FOR
THE SCHOOL OPERATING BUDGET FOR A COUNTY FOR FISCAL YEAR 1984.
PROGRAM SHIFTS BETWEEN A COUNTY OPERATING BUDGET AND A COUNTY
SCHOOL OPERATING BUDGET MAY NOT BE USED TO ARTIFICIALLY SATISFY
THE REQUIREMENTS OF THIS PARAGRAPH.

(4) The local contribution rate is calculated as
follows:

(i) Multiply the full time equivalent
enrollment by $624, and multiply this product by 0.45.

(ii) Multiply the full time equivalent
enrollment by the amount that the per pupil basic current expense
figure, as determined in paragraph (2) of this subsection,
exceeds $624, and multiply this product by 0.50.

(iii) Add the two products arrived at in
subparagraph (i) and (ii) of this paragraph, and divide the
resulting sum by the sum of the wealth of all of the counties in
this State.