

THE PRODUCT OF THE ANNUAL GRANT RATIO, AS PROVIDED IN PARAGRAPH (4) OF THIS SUBSECTION, MULTIPLIED BY THE STATE SHARE IN FISCAL YEAR 1988 MULTIPLIED BY ~~1.027~~ THE ANNUAL GRANT FACTOR[:

(i) An annual grant of \$350,000; and

(ii) \$14 per part-time credit student enrolled in the respective community college].

(4) THE ANNUAL GRANT RATIO FOR EACH BOARD OF TRUSTEES FOR VARIOUS RANGES OF TOTAL FULL-TIME EQUIVALENT STUDENTS SHALL BE:

(I) .80 FOR 1 TO 599 FULL-TIME EQUIVALENT STUDENTS;

(II) .75 FOR 600 TO 1,399 FULL-TIME EQUIVALENT STUDENTS;

(III) .65 FOR 1,400 TO 1,999 FULL-TIME EQUIVALENT STUDENTS;

(IV) .63 FOR 2,000 TO 2,499 FULL-TIME EQUIVALENT STUDENTS;

(V) .61 FOR 2,500 TO 4,999 FULL-TIME EQUIVALENT STUDENTS;

(VI) .60 FOR 5,000 TO 6,699 FULL-TIME EQUIVALENT STUDENTS; AND

(VII) .55 FOR OVER 6,699 FULL-TIME EQUIVALENT STUDENTS.

(5) IN ADDITION TO THE ANNUAL GRANT, THE STATE MAY SHALL PROVIDE SUPPLEMENTAL FUNDING AS SPECIFIED IN § 16-403.1 OF THIS SUBTITLE.

[(4)] (6) For each fiscal year, the employer social security contributions for any eligible position paid by the State may not exceed 6.70 percent of that part of the salary paid included within the social security wage base as defined in federal law.

[(5)] (7) The State contribution to employer social security and retirement fringe benefit costs is not included in the calculations of amounts under paragraphs (1), (2), [and] (3), (4), AND (5) of this subsection.

(d) (1) Except as otherwise provided in this subsection, the county share is 28 percent of the current expenses.