

BOARD OF TRUSTEES each fiscal year in accordance with the payment schedule under § 16-405 of this subtitle.

(c) (1) [The grant to an eligible community college shall be computed annually by multiplying the sum of \$115 times the number of students who received federal Pell Grants, as provided in paragraph (2) of this subsection, during the fiscal year 2 years prior to the fiscal year in which the low income student grants are being paid.] SUPPLEMENTAL FUNDING SHALL BE:

(I) BASED ON THE PER CAPITA WEALTH OF THE COUNTY OR COUNTIES SPONSORING A COMMUNITY COLLEGE AS SPECIFIED IN PARAGRAPH ~~(4)~~ (3) OF THIS SUBSECTION; AND

(II) EQUAL TO THE PRODUCT OF THE ANNUAL WEALTH FACTOR, AS SPECIFIED IN PARAGRAPH (2) OF THIS SUBSECTION, MULTIPLIED BY THE SUPPLEMENTAL FUNDING ESCALATOR, MULTIPLIED BY THE STATE SHARE IN FISCAL YEAR 1988.

(2) THE ANNUAL WEALTH FACTOR FOR EACH BOARD OF TRUSTEES SHALL BE:

(I) .084 WHERE THE PER CAPITA WEALTH OF THE COUNTY OR COUNTIES IS LESS THAN 65% OF THE STATEWIDE PER CAPITA WEALTH;

(II) .07 WHERE THE PER CAPITA WEALTH OF THE COUNTY OR COUNTIES IS AT LEAST 65% BUT LESS THAN 70% OF THE STATEWIDE PER CAPITA WEALTH; AND

(III) .056 WHERE THE PER CAPITA WEALTH OF THE COUNTY OR COUNTIES IS AT LEAST 70% BUT LESS THAN 80% OF THE STATEWIDE PER CAPITA WEALTH.

~~{(2)}-(3)--For purposes of this section, the number of students who received federal Pell Grants shall be as reported to the State Board for Community Colleges and shall be subject to annual audit under § 16-409 of this subtitle.~~

~~(4)~~ (3) FOR PURPOSES OF THIS SECTION, PER CAPITA WEALTH SHALL BE BASED ON THE DEFINITION OF WEALTH USED BY THE DEPARTMENT OF EDUCATION IN THE STATE FINANCIAL ASSISTANCE FOR PUBLIC EDUCATION PROGRAM IN ACCORDANCE WITH § 5-202 OF THIS ARTICLE, AND POPULATION ESTIMATES AS PROVIDED BY THE DEPARTMENT OF HEALTH AND MENTAL HYGIENE. THIS CALCULATION SHALL BE DONE ANNUALLY, BY DECEMBER 1, USING THE MOST RECENT AVAILABLE DATA.

16-403.2.

IF THE ANNUAL GRANT RATIO FOR A BOARD OF TRUSTEES CHANGES DUE TO A CHANGE IN FULL-TIME EQUIVALENT ENROLLMENT OR IF THE ANNUAL WEALTH FACTOR FOR A BOARD OF TRUSTEES CHANGES DUE TO A