

(B) THERE IS A GOVERNOR'S TEACHER SALARY CHALLENGE PROGRAM.

(C) THE GOVERNOR'S TEACHER SALARY CHALLENGE PROGRAM SHALL PROVIDE GRANTS TO ~~LOCAL EDUCATION AGENCIES~~ COUNTY BOARDS FOR THE PURPOSE OF INCREASING TEACHER SALARIES IN ORDER TO IMPROVE RECRUITMENT AND RETENTION OF WELL QUALIFIED TEACHERS.

(D) (1) EACH GRANT MADE TO A ~~LOCAL EDUCATION AGENCY~~ COUNTY BOARD ~~MAY SHALL~~ BE CALCULATED BASED ON:

- (I) A PERCENTAGE COMPONENT;
- (II) A WEALTH-ADJUSTED COMPONENT; ~~AND~~
- ~~(III) A HOLD HARMLESS COMPONENT;~~
- ~~(HH) A HOLD HARMLESS COMPONENT; AND~~
- ~~(IV) A DISTRESSED JURISDICTION COMPONENT.~~
- ~~(HH) (IV) A TARGETED COMPONENT; AND~~
- (V) A TRANSITIONAL COMPONENT.

(2) THE PERCENTAGE COMPONENT SHALL BE CALCULATED AS FOLLOWS:

(I) FOR FISCAL YEAR 2001, MULTIPLY THE TEACHER SALARY BASE FOR THE ~~LOCAL EDUCATION AGENCY~~ COUNTY BOARD BY 0.01; ~~AND~~

(II) FOR FISCAL YEAR 2002, ~~MULTIPLY THE TEACHER SALARY BASE FOR THE LOCAL EDUCATION AGENCY BY 0.01 AND ADD AN AMOUNT EQUAL TO THE PERCENTAGE COMPONENT GRANTED TO THE LOCAL EDUCATION AGENCY IN FISCAL YEAR 2001;~~

1. IF THE COUNTY BOARD MEETS THE LOCAL MATCH REQUIREMENT ESTABLISHED UNDER SUBSECTION (F)(2) OF THIS SECTION IN FISCAL YEAR 2001 AND MEETS THE LOCAL MATCH REQUIREMENT FOR FISCAL YEAR 2002, MULTIPLY THE TEACHER SALARY BASE FOR THE COUNTY BOARD BY 0.02;

2. IF THE COUNTY BOARD DOES NOT MEET THE LOCAL MATCH REQUIREMENT ESTABLISHED UNDER SUBSECTION (F)(2) OF THIS SECTION IN FISCAL YEAR 2001 AND MEETS THE LOCAL MATCH REQUIREMENT IN FISCAL YEAR 2002, MULTIPLY THE TEACHER SALARY BASE FOR THE COUNTY BOARD BY 0.01; AND

3. IF THE COUNTY BOARD MEETS THE LOCAL MATCH REQUIREMENT ESTABLISHED UNDER SUBSECTION (F)(2) OF THIS SECTION IN FISCAL YEAR 2001 AND DOES NOT MEET THE LOCAL MATCH REQUIREMENT IN FISCAL YEAR 2002, MULTIPLY THE TEACHER SALARY BASE FOR THE COUNTY BOARD BY 0.01.

(3) FOR EACH FISCAL YEAR, THE WEALTH-ADJUSTED COMPONENT SHALL BE CALCULATED AS FOLLOWS: