

- (i) Any interest in land or improvements to land;
- (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.] MEANS ALL PROPERTY CLASSIFIED AS REAL PROPERTY UNDER § 8-101(B) OF THE TAX - PROPERTY ARTICLE.

(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] ALL PROPERTY CLASSIFIED AS PERSONAL PROPERTY UNDER § 8-101(C) OF THE TAX - PROPERTY ARTICLE.

(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;
- (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) 100 PERCENT OF THE ASSESSED VALUE OF THE OPERATING REAL PROPERTY OF PUBLIC UTILITIES;
- (iii) 40 percent of the assessed valuation of ALL OTHER real property; and
- (iv) 50 percent of assessed value of personal property.

(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.

(10) "Chapter 1 eligible count" means the number of children eligible to receive services under the provisions of Chapter 1 of the Hawkins-Stafford Elementary and Secondary School Improvement Amendments of 1988 as determined by the U.S. Department of Education.

(11) "Dedicated compensatory funds" means funds allocated by subsection (e)(3) of this section.

(12) "Basic current expenses per pupil" means the basic current expenses for a fiscal year divided by the statewide full-time equivalent enrollment on September 30 of the fiscal year.