

(13) "Per pupil basic current expense figure" means:

(i) \$2,976 for fiscal year 1993; and

(ii) The average of the basic current expenses per pupil for the third and fourth preceding fiscal years multiplied by 0.75 for fiscal year 1994 and for each fiscal year thereafter, as calculated by the Department on or before July 1 prior to the fiscal year.

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(a) In this subtitle the following words have the meanings indicated.

(b) [(1)] "Adjusted assessed valuation of real property" means the most recent estimate by the Department of Assessments and Taxation before the State budget is submitted to the General Assembly, of THE SUM OF 100 PERCENT OF THE ASSESSED VALUATION OF OPERATING REAL PROPERTY OF PUBLIC UTILITIES AND 50 PERCENT OF the assessed value of ALL OTHER real property for State purposes as of July 1 of the first completed fiscal year before the fiscal year for which the calculation of State library aid is made under this subtitle.

[(2) If the Department of Assessments and Taxation estimates that real property in any county is assessed at other than 50 percent of market value, the assessed valuation of those categories of real property that are estimated to be assessed at other than 50 percent of market value, on the basis of surveys made under § 2-202(12) of the Tax - Property Article that are reported on or before November 1 of the first calendar year before the fiscal year for which the calculation is made, shall be adjusted to 50 percent. This adjustment does not apply to public utility operating property.]

(c) "Capital expense" means principal and interest payments, or current capital spending or accumulation for:

- (1) The purchase of land for libraries;
- (2) The purchase and construction of library buildings;
- (3) Remodeling and adding to library buildings; and
- (4) The purchase of equipment and furniture for these library buildings.

(d) "Net taxable income" means the amount certified by the State Comptroller for the second full calendar year before the fiscal year for which the calculation of State library aid is made under this subtitle, based on tax returns filed on or before July 1 after that calendar year.

(e) "Population" means population determined from figures available as of July 1 of the calendar year before the fiscal year for which the calculation is made, from:

- (1) The latest decennial census; or