

(3) (4) "Assessed valuation of real property" means the most recent estimate made by the State Department of Assessments and Taxation before the annual State budget is submitted to the General Assembly, of the assessed value of real property for State purposes as of July 1 of the first completed fiscal year before the school year for which the calculation of State aid is made under this section.

(ii) ~~In all assessable bases, for the purpose of this paragraph, preferentially assessed agricultural land shall be included at 50 percent of farm use valuation as determined in accordance with farm use assessment standards established by the Department of Assessments and Taxation.~~

[(3) (i) "Basic current expenses" means expenditures for elementary and secondary education for a fiscal year calculated as follows:

1. Statewide aggregate expenditures from the current expense fund for administration, instruction, public school special education programs, student personnel services, health services, operation of plant, and maintenance of plant;

2. Plus statewide aggregate expenditures from the current expense fund for fixed charges (including employee benefits), additional equipment, and replacement equipment, to the extent these expenditures relate to the expenditure categories in item 1 of this subparagraph; and

3. Minus the statewide aggregate of all State and federal funds for elementary and secondary education supporting the expenditures in items 1 and 2 of this subparagraph, except the State share of basic current expenses.

(ii) "Basic current expenses" does not include expenditures for adult education, community services, pupil transportation, capital outlay, or outgoing transfers, or expenditures reported in the Food Service Fund, the Student Body Activities Fund, the School Construction Fund, or the Debt Service Fund.]

(5) "FOUNDATION PROGRAM" MEANS THE PRODUCT OF THE ANNUAL PER PUPIL FOUNDATION AMOUNT AND A COUNTY'S FULL-TIME EQUIVALENT ENROLLMENT.

(7) "LOCAL CONTRIBUTION RATE" MEANS THE FIGURE THAT IS CALCULATED AS FOLLOWS:

(I) MULTIPLY THE STATEWIDE FULL-TIME EQUIVALENT ENROLLMENT BY \$624, AND MULTIPLY THIS PRODUCT BY:

1. 0.46 IN FISCAL YEAR ~~2003~~ 2004;
2. 0.47 IN FISCAL YEAR ~~2004~~ 2005;
3. 0.48 IN FISCAL YEAR ~~2005~~ 2006;
4. 0.49 IN FISCAL YEAR ~~2006~~ 2007; AND
5. 0.50 IN FISCAL YEAR ~~2007~~ 2008 AND EACH FISCAL YEAR

THEREAFTER;