

~~(H) MULTIPLY THE STATEWIDE FULL-TIME EQUIVALENT ENROLLMENT BY \$1,750, WHICH IS EQUAL TO THE PRODUCT OF 0.50 AND THE DIFFERENCE BETWEEN \$4,124 AND \$624;~~

~~(H)~~ (II) MULTIPLY THE STATEWIDE FULL-TIME EQUIVALENT ENROLLMENT BY THE AMOUNT THAT THE ANNUAL PER PUPIL FOUNDATION AMOUNT EXCEEDS ~~\$4,124~~ \$624, AND MULTIPLY THIS PRODUCT BY: 0.50.

- ~~1. 0.51 IN FISCAL YEAR 2003;~~
- ~~2. 0.52 IN FISCAL YEAR 2004;~~
- ~~3. 0.53 IN FISCAL YEAR 2005;~~
- ~~4. 0.54 IN FISCAL YEAR 2006; AND~~
- ~~5. 0.55 IN FISCAL YEAR 2007 AND EACH FISCAL YEAR~~

~~THEREAFTER.~~

~~(IV)~~ (III) ADD THE ~~THREE~~ TWO PRODUCTS CALCULATED IN ITEMS (I) ~~THROUGH (H)~~ AND (II) OF THIS PARAGRAPH, AND DIVIDE THE RESULTING SUM BY THE SUM OF THE WEALTH OF ALL OF THE COUNTIES IN THIS STATE; AND

~~(V)~~ (IV) ROUND THE RESULT OBTAINED IN ITEM ~~(IV)~~ (III) OF THIS PARAGRAPH TO SEVEN DECIMAL PLACES AND EXPRESS AS A PERCENT WITH FIVE DECIMAL PLACES.

(8) "LOCAL SHARE OF THE FOUNDATION PROGRAM" MEANS THE PRODUCT OF THE LOCAL CONTRIBUTION RATE AND A COUNTY'S WEALTH.

[(4)] (9) "Net taxable income" means the amount certified by the State Comptroller for the second completed calendar year before the school year for which the calculation of State aid under this section is made, based on tax returns filed on or before September 1 after this calendar year.

(10) "PERSONAL PROPERTY" INCLUDES:

- ~~(I) TANGIBLE PERSONAL PROPERTY;~~
- ~~(II) RAILROAD PROPERTY;~~
- ~~(III) PUBLIC UTILITY PERSONAL PROPERTY; AND~~
- ~~(IV) PUBLIC UTILITY SHARES MEANS ALL PROPERTY CLASSIFIED AS PERSONAL PROPERTY UNDER § 8-101(C) OF THE TAX - PROPERTY ARTICLE.~~

[(5)] (11) "Real property" includes:

- ~~(i) Any interest in land or improvements to land;~~
- ~~(ii) Land and nonoperating property of railroads and public utilities; and~~