

~~(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)] (4) "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] MOST RECENT ESTIMATE BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION BEFORE THE ANNUAL STATE BUDGET IS SUBMITTED TO THE GENERAL ASSEMBLY OF THE ASSESSED VALUE FOR COUNTY PURPOSES OF PERSONAL PROPERTY AS OF JULY 1 OF THE FIRST COMPLETED FISCAL YEAR BEFORE THE SCHOOL YEAR FOR WHICH THE CALCULATION IS MADE UNDER THIS SECTION.

[(7)] (6) "Full-time equivalent enrollment" means THE SUM OF:

(i) [All] THE NUMBER OF 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] EXCEPT AS PROVIDED IN ITEM (III) OF THIS PARAGRAPH, THE PRODUCT OF THE NUMBER OF STUDENTS ENROLLED IN KINDERGARTEN PROGRAMS ON SEPTEMBER 30 OF THE PRIOR SCHOOL YEAR AND:

1. 0.60 IN FISCAL YEAR ~~2003~~ 2004;
2. 0.70 IN FISCAL YEAR ~~2004~~ 2005;
3. 0.80 IN FISCAL YEAR ~~2005~~ 2006;
4. 0.90 IN FISCAL YEAR ~~2006~~ 2007; AND
5. 1.00 IN FISCAL YEAR ~~2007~~ 2008 AND EACH FISCAL YEAR

THEREAFTER;

(III) IN GARRETT COUNTY, THE NUMBER OF STUDENTS ENROLLED IN KINDERGARTEN PROGRAMS ON SEPTEMBER 30 OF THE PRIOR SCHOOL YEAR; AND

[(iii)] (IV) 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.

(12) "STATE SHARE OF THE FOUNDATION PROGRAM" MEANS THE GREATER OF:

(I) THE DIFFERENCE BETWEEN THE FOUNDATION PROGRAM AND THE LOCAL SHARE OF THE FOUNDATION PROGRAM; AND

(II) THE PRODUCT OF 15% OF RESULT OBTAINED BY MULTIPLYING THE ANNUAL PER PUPIL FOUNDATION AMOUNT AND BY THE COUNTY'S FULL-TIME EQUIVALENT ENROLLMENT, AND MULTIPLYING THIS PRODUCT BY: