

- 1. 0.25 IN FISCAL YEAR 2004;
- 2. 0.24 IN FISCAL YEAR 2005;
- 3. 0.22 IN FISCAL YEAR 2006;
- 4. 0.19 IN FISCAL YEAR 2007; AND
- 5. 0.15 IN FISCAL YEAR 2008 AND EACH FISCAL YEAR

THEREAFTER.

(13) "TARGET PER PUPIL FOUNDATION AMOUNT" MEANS:

(I) IN FISCAL YEAR ~~2003, \$5,624~~ 2004, \$5,730; AND

(II) IN SUBSEQUENT FISCAL YEARS:

1. THE TARGET PER PUPIL FOUNDATION AMOUNT FOR THE PRIOR FISCAL YEAR INCREASED BY THE SAME PERCENTAGE AS THE INCREASE IN THE IMPLICIT PRICE DEFLATOR FOR STATE AND LOCAL GOVERNMENT EXPENDITURES FOR THE SECOND PRIOR FISCAL YEAR; OR

2. IF THERE IS NO INCREASE IN THE IMPLICIT PRICE DEFLATOR FOR STATE AND LOCAL GOVERNMENT EXPENDITURES FOR THE SECOND PRIOR FISCAL YEAR, THE TARGET PER PUPIL FOUNDATION AMOUNT FOR THE PRIOR FISCAL YEAR.

[(8)] (14) "Wealth" means the sum of:

(i) Net taxable income;

(II) 100 PERCENT OF THE ASSESSED VALUE OF THE OPERATING REAL PROPERTY OF PUBLIC UTILITIES;

~~(ii)~~ (III) 40 percent of the assessed valuation of real property; and

~~(iii)~~ (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.

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