

(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.]

(b) [(1) Each county board and the Mayor and City Council of Baltimore City shall receive from the State, in the manner and subject to the limitations under this section, an amount for each school year to be known as the "State share of basic current expenses" for each county, which shall be calculated as indicated in this subsection.

(2) (i) The basic current expenses to be shared shall equal the per pupil basic current expense figure multiplied by full-time equivalent enrollment.] SUBJECT TO THE OTHER PROVISIONS OF THIS SECTION, EACH YEAR THE STATE SHALL DISTRIBUTE THE STATE SHARE OF THE FOUNDATION PROGRAM TO EACH COUNTY BOARD.

[(ii) 1.] (C) (1) If State aid for public elementary and secondary education exceeds 31.5% of the projected general funds of the State in any fiscal year, then the amount required for the ANNUAL per pupil [basic current expense figure] FOUNDATION AMOUNT may not be implemented for the next fiscal year unless the General Assembly, at the regular session immediately preceding that next fiscal year, affirms by joint resolution that the additional State aid required using the ANNUAL per pupil [basic current expense figure] FOUNDATION AMOUNT is within the State's fiscal resources.

[2.] (2) As provided under [item 1 of this subparagraph] PARAGRAPH (1) OF THIS SUBSECTION, if State aid for public elementary and secondary education exceeds the percentage amount specified and a joint resolution of affirmation is not enacted by the General Assembly, then the ANNUAL per pupil [basic current expense figure] FOUNDATION AMOUNT in which the State shall share for the next fiscal year shall be the lesser of the ANNUAL per pupil [basic current expense figure] FOUNDATION AMOUNT for the fiscal year or an amount equal to 108 percent of the prior year's ANNUAL per pupil [basic current expense figure] FOUNDATION AMOUNT.

[3.] (3) By January 14 of each year, the Department of Legislative Services shall calculate State aid as a percentage of the projected State General Fund revenues for the current fiscal year. State aid shall include State funds provided to the county boards whether pursuant to formula or on a grant basis and State payments on behalf of the county boards such as retirement and debt service for State bonds for school construction.

[(3) (i) In this paragraph, "enrollment" means the full-time equivalent enrollment used in calculating the current expense aid for a county.

(ii) (D) (1) To be eligible to receive the State share of [basic current expenses] THE FOUNDATION PROGRAM: