(IV)   0.45 0.46 IN FISCAL YEAR 2006 2007; AND

(V)   0.50 IN FISCAL YEAR 2007 2008 AND EACH FISCAL YEAR THEREAFTER.

(9)   "STATEWIDE WEALTH PER PUPIL" MEANS THE SUM OF THE WEALTH OF ALL COUNTIES DIVIDED BY THE STATEWIDE FULL–TIME EQUIVALENT ENROLLMENT.

(10)   "WEALTH" HAS THE MEANING STATED IN § 5–202 OF THIS SUBTITLE.

(B)   EACH YEAR THE STATE SHALL DISTRIBUTE COMPENSATORY EDUCATION GRANTS TO COUNTY BOARDS.

(C)   (1)   THE AMOUNT OF THE COMPENSATORY EDUCATION GRANT DISTRIBUTED TO A COUNTY BOARD SHALL BE CALCULATED AS PROVIDED IN THIS SUBSECTION.

(2)   FOR EACH COUNTY, MULTIPLY THE COMPENSATORY EDUCATION PER PUPIL AMOUNT BY THE COUNTY'S COMPENSATORY EDUCATION ENROLLMENT COUNT.

(3)   FOR EACH COUNTY, DIVIDE THE RESULT CALCULATED UNDER PARAGRAPH (2) OF THIS SUBSECTION BY THE RATIO, ROUNDED TO SEVEN DECIMAL PLACES, OF LOCAL WEALTH PER PUPIL TO STATEWIDE WEALTH PER PUPIL.

(4)   FOR EACH COUNTY, MULTIPLY THE RESULT CALCULATED UNDER PARAGRAPH (3) OF THIS SUBSECTION FOR THE COUNTY BY THE RESULT, ROUNDED TO SEVEN DECIMAL PLACES, THAT RESULTS FROM DIVIDING THE AGGREGATE STATE FUNDING LEVEL FOR THE COMPENSATORY EDUCATION FORMULA BY THE SUM OF ALL OF THE RESULTS CALCULATED UNDER PARAGRAPH (3) OF THIS SUBSECTION FOR ALL COUNTIES.

(D)   (1)   IF THE AMOUNT CALCULATED UNDER SUBSECTION (C)(4) OF THIS SECTION FOR ANY COUNTY IS LESS THAN THE MINIMUM COMPENSATORY EDUCATION GRANT AMOUNT DETERMINED UNDER PARAGRAPH (2) OF THIS SUBSECTION, THE STATE SHALL DISTRIBUTE AN ADDITIONAL GRANT TO THE COUNTY IN THE AMOUNT BY WHICH THE MINIMUM COMPENSATORY EDUCATION GRANT AMOUNT EXCEEDS THE RESULT CALCULATED UNDER SUBSECTION (C)(4) OF THIS SECTION.

(2)   FOR PURPOSES OF PARAGRAPH (1) OF THIS SUBSECTION, THE MINIMUM COMPENSATORY EDUCATION GRANT AMOUNT FOR EACH COUNTY IS THE RESULT OBTAINED BY MULTIPLYING THE COMPENSATORY EDUCATION PER PUPIL AMOUNT BY THE COUNTY'S COMPENSATORY EDUCATION ENROLLMENT COUNT, AND MULTIPLYING THIS PRODUCT BY:

(I)   0.50 FOR FISCAL YEAR 2004;

(II)   0.66 FOR FISCAL YEAR 2005;

(III)   0.70 FOR FISCAL YEAR 2006;