

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

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

~~(11) "TIER I LEP FUNDING" MEANS THE PRODUCT OF \$1,350 AND THE STATEWIDE LEP ENROLLMENT COUNT.~~

(11) "TIER I LEP FUNDING" MEANS:

(I) FOR FISCAL YEAR 2008 AND EACH FISCAL YEAR THEREAFTER, \$0; AND

(II) FOR FISCAL YEARS 2004 THROUGH 2007, THE RESULT OBTAINED BY MULTIPLYING \$1,350 BY THE STATEWIDE LEP ENROLLMENT COUNT, AND MULTIPLYING THIS PRODUCT BY:

- 1. 1.0 FOR FISCAL YEAR 2004;
- 2. 0.75 FOR FISCAL YEAR 2005;
- 3. 0.50 FOR FISCAL YEAR 2006; AND
- 4. 0.25 FOR FISCAL YEAR 2007.

(12) "TIER II LEP FUNDING" MEANS THE DIFFERENCE BETWEEN AGGREGATE STATE FUNDING FOR THE LEP FORMULA AND TIER I LEP FUNDING.

(13) "TIER II LEP PER PUPIL AMOUNT" MEANS THE RESULT OBTAINED BY DIVIDING TIER II LEP FUNDING BY THE STATEWIDE LEP ENROLLMENT COUNT.

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

(B) (1) EACH YEAR FOR FISCAL YEARS 2004 THROUGH 2007, THE STATE SHALL DISTRIBUTE TIER I LEP GRANTS AND TIER II LEP GRANTS TO COUNTY BOARDS.

(2) FOR FISCAL YEAR 2008 AND EACH FISCAL YEAR THEREAFTER, THE STATE SHALL DISTRIBUTE TIER II LEP GRANTS TO COUNTY BOARDS.

(C) (1) FOR FISCAL YEARS 2004 THROUGH 2007, THE AMOUNT OF THE TIER I LEP GRANT DISTRIBUTED TO A COUNTY BOARD SHALL BE EQUAL TO THE PRODUCT OF RESULT OBTAINED BY MULTIPLYING \$1,350 AND BY THE COUNTY'S LEP ENROLLMENT COUNT, AND MULTIPLYING THIS PRODUCT BY:

- (I) 1.0 FOR FISCAL YEAR 2004;
- (II) 0.75 FOR FISCAL YEAR 2005;
- (III) 0.50 FOR FISCAL YEAR 2006; AND
- (IV) 0.25 FOR FISCAL YEAR 2007.