

(IV) ~~IN DETERMINING THE ELIGIBILITY OF A BOARD OF TRUSTEES OF A REGIONAL COMMUNITY COLLEGE FOR A WEALTH FACTOR COMPONENT, THE WEALTH, POPULATION, AND ASSESSED VALUATION OF REAL PROPERTY OF THE SUPPORTING COUNTIES SHALL BE CONSIDERED IN THE AGGREGATE AS A REGION.~~

~~(8) (I) ANY PORTION OF THE TOTAL STATE OPERATING FUND APPROPRIATION FOR COMMUNITY COLLEGES NOT ALLOCATED AS A FIXED COSTS COMPONENT, MARGINAL COSTS COMPONENT, SIZE FACTOR COMPONENT, OR WEALTH FACTOR COMPONENT SHALL BE AVAILABLE FOR CHALLENGE GRANTS.~~

(8) (I) ANY PORTION OF THE TOTAL STATE OPERATING FUND APPROPRIATION NOT DISTRIBUTED AS DIRECT GRANTS SHALL BE AVAILABLE FOR CHALLENGE GRANTS.

(II) THE PURPOSE OF THE CHALLENGE GRANT COMPONENT IS TO ADDRESS STATEWIDE INITIATIVES AND ECONOMIC DEVELOPMENT NEEDS.

(III) THE CHALLENGE GRANTS SHALL BE DISTRIBUTED IN AMOUNTS DETERMINED BY THE STATE BOARD FOR COMMUNITY COLLEGES TO ELIGIBLE BOARDS OF TRUSTEES BASED UPON CRITERIA DEVELOPED BY THE MARYLAND HIGHER EDUCATION COMMISSION AND THE DEPARTMENT OF ECONOMIC AND EMPLOYMENT DEVELOPMENT.

(9) (I) FOR EACH FISCAL YEAR, THE EMPLOYER'S SHARE OF SOCIAL SECURITY CONTRIBUTIONS THAT ARE PAID BY THE STATE FOR ANY ELIGIBLE POSITION MAY NOT EXCEED 6.70% OF THE SOCIAL SECURITY WAGE BASE AS DEFINED IN FEDERAL LAW.

(II) FOR THE PURPOSES OF THIS SECTION, THE MARYLAND STATE RETIREMENT AGENCY SHALL ADOPT REGULATIONS TO DEFINE "ELIGIBLE POSITION".

(10) THE STATE CONTRIBUTION TO THE EMPLOYER'S SOCIAL SECURITY, RETIREMENT, AND FRINGE BENEFIT COSTS IS NOT INCLUDED IN THE CALCULATIONS OF AMOUNTS UNDER THIS SUBSECTION.

~~(C) (4) EXCEPT AS PROVIDED IN PARAGRAPH (2) OF THIS SUBSECTION, IN EACH FISCAL YEAR, FOR A BOARD OF TRUSTEES OF A COMMUNITY COLLEGE OR COLLEGES TO RECEIVE AN INCREASE IN THE STATE SHARE OVER THE PREVIOUS FISCAL YEAR, THE COUNTY SHARE SHALL BE IN AN AMOUNT NOT LESS THAN THE COUNTY SHARE IN THE PREVIOUS YEAR IF THAT AMOUNT IS EQUAL TO OR GREATER THAN .001% OF THE ASSESSED VALUATION OF REAL PROPERTY IN THE SUPPORTING COUNTY OR REGION.~~