

8. The amount equal to the average statewide per pupil expenditure multiplied by .75, or \$2,550, whichever is the lesser figure, for fiscal year 1992.

(iii) In fiscal year 1993 and each year thereafter, the average statewide per pupil expenditure multiplied by .75 is the per pupil basic current expense figure. This figure is multiplied by the full-time equivalent enrollment to determine the basic current expense funding program in which the State shall share.] THE BASIC CURRENT EXPENSES TO BE SHARED SHALL EQUAL THE PER PUPIL BASIC CURRENT EXPENSE FIGURE MULTIPLIED BY FULL-TIME EQUIVALENT ENROLLMENT.

[(iv)] (II) 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 per pupil [amount for] basic current [expenses provided under subparagraphs (i), (ii), and (iii) of this paragraph] EXPENSE FIGURE 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 [to implement the provisions] USING THE PER PUPIL BASIC CURRENT EXPENSE FIGURE is within the State's fiscal resources.

2. As provided under item 1 of this subparagraph, 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 per pupil [amount for] basic current [expenses] EXPENSE FIGURE in which the State shall share for the next fiscal year shall be the lesser of the per pupil [amount for] basic current [expenses] EXPENSE FIGURE for the fiscal year [as provided under subparagraph (ii) or (iii) of this paragraph,] or an amount equal to 108 percent of the prior year's per pupil [amount for] basic current [expenses] EXPENSE FIGURE.

3. By January 14 of each year, the Department of Fiscal 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[, social security,] and debt service for State bonds for school construction.

(3) To be eligible to receive the State share of basic current expenses:

(i) The county governing body shall levy an annual tax sufficient to provide an amount of revenue for elementary and secondary public education purposes equal to the product of the wealth of the county and a local contribution rate determined for each fiscal year; AND

(ii) 1. The county governing body shall appropriate local funds to the school operating budget in an amount no less than the greater of the product of the full-time equivalent enrollment used in calculating the current expense aid for the current fiscal year and the local appropriation on a per pupil basis for the prior fiscal year or the highest local appropriation to the school operating budget in the prior fiscal year.