§ 3602-b. Apportionment of moneys to school districts employing fewer than eight teachers. 1. Notwithstanding any other provision of law, each school district of the state employing fewer than eight teachers shall receive its apportionment of public money payable during the school year commencing July first, nineteen hundred sixty-three and during subsequent school years pursuant to the provisions of this section. Such apportionment shall be computed by applying the state sharing ratio of the district computed in the same manner as provided in section thirty-six hundred two of this article to the approved operating expense of the school district for operating purposes and for transportation.

a. Approved operating expense shall be for the year prior to the base year as defined in section thirty-six hundred two of this article and shall be determined in the same manner provided in such section, provided, however, that the amount so approved shall not exceed the sum of (1) four thousand five hundred dollars multiplied by the lesser of the number of full-time teachers employed during such year prior to the base year or seven and (2) weighted average daily attendance as defined in section thirty-six hundred two of this article for the base year multiplied by the sum of sixty dollars plus an amount computed by multiplying ninety cents by such weighted average daily attendance. Any such district employing three or more teachers shall be permitted to use the weighted average daily attendance averaged over the three year period immediately preceding the current year as defined in section thirty-six hundred two of this article.

b. Approved transportation expense shall be for the base year and shall be determined in the same manner as provided in subdivision seven of section thirty-six hundred two of this chapter.

2. If the local revenue provided by any such school district in the current year, as defined in section thirty-six hundred two of this article, inclusive of its local nonproperty tax receipts, is less than the amount which could be raised by a tax at the rate specified in this section on its actual valuation as defined in such section, the apportionment for such current year shall be reduced by the amount which such local revenue is less than the amount which could be raised at such

rate. The rate for the school year two thousand seven--two thousand eight and thereafter shall be the local tax factor established pursuant to subdivision four of section thirty-six hundred two of this article.