

(f) On or before November 14, 1997, the Task Force shall submit a report to the Governor and, subject to § 2-1312 of the State Government Article, to the General Assembly.

(g) The Task Force shall terminate on January 1, 1998.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1997.

Approved May 22, 1997.

CHAPTER 731

(House Bill 1263)

AN ACT concerning

Heritage Structure Rehabilitation Tax Credit

FOR the purpose of altering the calculation of a certain credit allowed against certain State taxes for certain expenses for the rehabilitation of certain structures; and providing for the application of this Act.

BY repealing and reenacting, with amendments,

Article 83B - Department of Housing and Community Development

Section 5-801(b)(1)

Annotated Code of Maryland

(1995 Replacement Volume and 1996 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article 83B - Department of Housing and Community Development

5-801.

(b) (1) Subject to subsection (c) of this section, for the taxable year in which a certified rehabilitation is completed, a business entity or an individual may claim a tax credit in an amount equal to [10%] ~~25%~~ 15% of the taxpayer's qualified rehabilitation expenditures for the rehabilitation.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1997 and shall be applicable to all taxable years beginning after December 31, 1997.

Approved May 22, 1997.
