

(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 [15%] 25% of the taxpayer's qualified rehabilitation expenditures for the rehabilitation.

(2) The same tax credit may not be applied more than once against different taxes.

(c) If the credit allowed under this section in any taxable year exceeds the total tax otherwise payable by the business entity or the individual for that taxable year, the business entity or individual may apply the excess as a credit for succeeding years until the earlier of:

(1) The full amount of the excess is used; or

(2) The expiration of the tenth taxable year after the taxable year in which the certified rehabilitation is completed.

(d) If a certified heritage structure for which a certified rehabilitation has been completed is sold or transferred, the amount of any credit unused at the time of sale or transfer may be transferred to the individual or business entity to which the building is sold or transferred.

~~(E) (1) (I) IN THIS SUBSECTION THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED:~~

~~(II) "HISTORIC REHABILITATION MORTGAGE CREDIT CERTIFICATE" MEANS A CERTIFICATE ISSUED UNDER THIS SUBSECTION BY THE DIRECTOR TO A BUSINESS ENTITY OR AN INDIVIDUAL THAT ELECTS TO RECEIVE THE CERTIFICATE IN LIEU OF THE CREDIT ALLOWED UNDER THIS SECTION.~~

~~(III) "QUALIFIED PURCHASED HERITAGE STRUCTURE" MEANS A CERTIFIED HERITAGE STRUCTURE:~~

~~1. FOR WHICH A CERTIFIED REHABILITATION HAS BEEN COMPLETED AND AS TO WHICH UNUSED CREDIT COULD BE TRANSFERRED TO THE PURCHASER UNDER SUBSECTION (D) OF THIS SECTION;~~

~~2. AS TO WHICH THE PURCHASER IS THE FIRST PURCHASER OF THE CERTIFIED HERITAGE STRUCTURE AFTER THE COMPLETION OF THE CERTIFIED REHABILITATION;~~

~~3. THAT WAS PURCHASED WITHIN 5 YEARS AFTER THE COMPLETION OF THE CERTIFIED REHABILITATION; AND~~

~~4. ALL OR A PART OF WHICH WITHIN A REASONABLE PERIOD WILL BE THE PRINCIPAL RESIDENCE OF THE PURCHASER.~~

~~(2) (I) A BUSINESS ENTITY OR AN INDIVIDUAL MAY ELECT TO RECEIVE A HISTORIC REHABILITATION MORTGAGE CREDIT CERTIFICATE IN LIEU OF THE CREDIT OTHERWISE ALLOWABLE UNDER THIS SECTION.~~

~~(II) AN ELECTION UNDER THIS SUBSECTION SHALL BE MADE:~~