

(I) A CREDIT EQUAL TO THE--AMOUNT--OF QUALIFIED AN AMOUNT NOT EXCEEDING \$1,500 OF THE WAGES PAID TO EACH QUALIFIED EMPLOYEE MEETING THE CRITERION OF PARAGRAPH (1)(I)1. PROVIDED THAT SUCH QUALIFIED EMPLOYEE BECAME A QUALIFIED EMPLOYEE DURING THE TAXABLE YEAR TO WHICH THE CREDIT APPLIES AND WAS NOT HIRED TO REPLACE AN INDIVIDUAL WHO WAS EMPLOYED BY THE BUSINESS ENTITY IN THAT OR ANY PRECEDING TAXABLE YEAR, EXCEPT THAT IF SUCH QUALIFIED EMPLOYEE WAS HIRED TO REPLACE A QUALIFIED EMPLOYEE WITH RESPECT TO WHICH THE BUSINESS ENTITY RECEIVED A CREDIT UNDER PARAGRAPHS (1)(I) OR (2)(II) IN THE IMMEDIATELY PRECEDING TAXABLE YEAR, THE BUSINESS ENTITY MAY TREAT SUCH NEW QUALIFIED EMPLOYEE AS THOUGH HE WERE THE REPLACED QUALIFIED EMPLOYEE FOR PURPOSES OF DETERMINING ANY CREDIT THAT MAY BE AVAILABLE TO THE BUSINESS ENTITY UNDER PARAGRAPHS (2)(II) OR (2)(III)1.; AND

(II) A CREDIT EQUAL TO THE--AMOUNT--OF QUALIFIED AN AMOUNT NOT EXCEEDING \$1,000 OF THE WAGES PAID TO EACH QUALIFIED EMPLOYEE MEETING THE CRITERION OF PARAGRAPH (1)(I)1., PROVIDED THAT THE BUSINESS ENTITY RECEIVED A CREDIT UNDER PARAGRAPH (1)(I) WITH RESPECT TO SUCH QUALIFIED EMPLOYEE IN THE IMMEDIATELY PRECEDING TAXABLE YEAR; AND

(III) A CREDIT EQUAL TO THE--AMOUNT--OF QUALIFIED AN AMOUNT NOT EXCEEDING \$500 OF THE WAGES PAID TO EACH QUALIFIED EMPLOYEE :

1. MEETING THE CRITERION OF PARAGRAPH (1)(I)1., PROVIDED THAT THE BUSINESS ENTITY RECEIVED A CREDIT UNDER PARAGRAPHS (1)(I) AND (2)(II) WITH RESPECT TO SUCH QUALIFIED EMPLOYEE IN THE 2 IMMEDIATELY PRECEDING TAXABLE YEARS; OR

2. MEETING THE CRITERIA OF PARAGRAPH (1)(II), PROVIDED THAT SUCH QUALIFIED EMPLOYEE BECAME A QUALIFIED EMPLOYEE DURING THE TAXABLE YEAR TO WHICH THE CREDIT APPLIES AND WAS NOT HIRED FOR THE PURPOSE OF REPLACING AN INDIVIDUAL WHO WAS EMPLOYED BY THE BUSINESS ENTITY IN THAT OR ANY PRECEDING TAXABLE YEAR.

(C) IF THE TAX CREDITS AVAILABLE UNDER THIS SECTION IN ANY TAXABLE YEAR EXCEED THE TAX IMPOSED BY § 288 OF THIS ARTICLE FOR THAT TAXABLE YEAR, SUCH EXCESS MAY BE APPLIED BY THE BUSINESS ENTITY AS A CREDIT AGAINST THE TAX IMPOSED BY § 288 OF THIS ARTICLE FOR THE NEXT SUCCEEDING TAXABLE YEAR OR YEARS UNTIL :

(1) ALL SUCH EXCESS IS FULLY APPLIED- APPLIED;  
OR

(2) THE EXPIRATION OF THE FIFTH TAXABLE YEAR FROM THE DATE THE QUALIFIED EMPLOYEE TO WHICH SUCH CREDIT