

ACRES OF COMMERCIAL FOREST LAND, EXCEPT FOR FEDERAL FUNDS, IF THE PERSON TAXPAYER:

(1) OWNS OR LEASES FROM 10 TO 500 ACRES OF COMMERCIAL FOREST LAND; OR

(2) OWNS OR LEASES FROM 10 TO 500 ACRES OF LAND THAT IS BEING RESTORED AND THAT IS CAPABLE OF GROWING A COMMERCIAL FOREST.

(B) A TAXPAYER MAY CLAIM AN AMOUNT THAT EQUALS ONE-HALF OF THE 30 PERCENT CREDIT ALLOWED UNDER SUBSECTION (A) OF THIS SECTION IN THE TAXABLE YEAR IN WHICH THE TAXPAYER:

(1) RECEIVES THE INITIAL CERTIFICATION; AND

(2) RECEIVES THE FINAL CERTIFICATION ONE-HALF OF THE AMOUNT DETERMINED IN SUBSECTION (A) ABOVE IN THE YEAR OF INITIAL CERTIFICATION AND ONE-HALF IN THE YEAR OF FINAL CERTIFICATION.

(C) (1) IF REFORESTATION OR TIMBER STAND IMPROVEMENT ACTIVITIES DO NOT MEET THE REQUIREMENTS FOR FINAL CERTIFICATION, THE TAXPAYER SHALL:

(I) REPLANT OR CONDUCT ADDITIONAL TIMBER STAND IMPROVEMENT ACTIVITIES; OR

(II) ADD THE AMOUNT ALLOWED IN A PRIOR TAXABLE YEAR UNDER SUBSECTION (B) OF THIS SECTION 280(C) OR SUBSECTION 280A(C) TO THE TAXPAYER'S INCOME TAXES FOR THE TAXABLE YEAR.

(2) IF THE TAXPAYER DOES NOT APPLY FOR FINAL CERTIFICATION WITHIN 2 YEARS FROM THE DATE OF INITIAL CERTIFICATION, THE TAXPAYER SHALL SUBMIT A PLAN TO CONTINUE THE REFORESTATION OR TIMBER STAND IMPROVEMENT PROJECT TO THE DEPARTMENT OF NATURAL RESOURCES.

(3) IF THE REFORESTATION OR TIMBER STAND IMPROVEMENT ACTIVITIES ARE NOT CONTINUED, THE TAX CREDIT MODIFICATIONS PROVIDED IN SECTIONS 280(C) AND 280A(C) PREVIOUSLY RECEIVED UNDER THIS SECTION SHALL BE RETURNED ADDED TO TAXABLE INCOME IN THE TAXABLE YEAR FOLLOWING DECERTIFICATION BY THE SECRETARY.

(4) IF THE COMMERCIAL FOREST LAND FOR WHICH THE CREDIT MODIFICATION SUBTRACTION IS CLAIMED UNDER THIS SECTION DOES NOT REMAIN AS COMMERCIAL FOREST LAND FOR 15 YEARS AFTER FINAL CERTIFICATION, THE TAXPAYER SHALL RETURN THE TAX CREDIT PREVIOUSLY RECEIVED UNDER THIS SECTION ADD TO TAXABLE INCOME ANY MODIFICATION SUBTRACTION PREVIOUSLY RECEIVED UNDER SECTIONS 280(C)(15) AND 280A(C)(8).

(D) THE DEPARTMENT OF NATURAL RESOURCES SHALL CERTIFY THAT THE TAXPAYER HAS COMPLIED WITH THE REQUIREMENTS OF THIS SECTION AND SECTION 280C AND SHALL PROVIDE THE TAXPAYER WITH A STATEMENT TO BE INCLUDED WITH THE TAXPAYER'S MARYLAND INCOME TAX RETURN TO