

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.]

(B) ANY BUSINESS ENTITY WHICH LOCATES ~~IS-LOCATED~~ IN AN ENTERPRISE ZONE AND SATISFIES THE REQUIREMENTS OF SECTION 266KK-4 OF ARTICLE 41 SHALL RECEIVE THE FOLLOWING CREDITS AGAINST THE TAX IMPOSED BY SECTION 288 OF THIS ARTICLE.

(1) FOR THE TAXABLE YEAR THAT COMMENCES IMMEDIATELY FOLLOWING THE TAXABLE YEAR IN WHICH THE BUSINESS ENTITY SATISFIES THE REQUIREMENTS OF SECTION 266KK-4 OF ARTICLE 41, A CREDIT SHALL BE GRANTED OF:

(I) UP TO \$1,500 OF THE WAGES PAID IN THE TAXABLE YEAR FOR WHICH THE CREDIT IS CLAIMED TO EACH QUALIFIED EMPLOYEE WHO:

1. IS AN ECONOMICALLY DISADVANTAGED INDIVIDUAL; AND

2. IS NOT HIRED TO REPLACE AN INDIVIDUAL WHO WAS EMPLOYED BY THE BUSINESS ENTITY IN THAT OR ANY PREVIOUS TAXABLE YEAR; AND

(II) UP TO \$500 OF THE WAGES PAID IN THE TAXABLE YEAR FOR WHICH THE CREDIT IS CLAIMED TO EACH QUALIFIED EMPLOYEE WHO:

1. IS NOT AN ECONOMICALLY DISADVANTAGED INDIVIDUAL; AND

2. IS NOT HIRED TO REPLACE AN INDIVIDUAL WHO WAS EMPLOYED BY THE BUSINESS ENTITY IN THAT OR ANY PREVIOUS TAXABLE YEAR.

(2) FOR EACH TAXABLE YEAR AFTER THE TAXABLE YEAR DESCRIBED IN PARAGRAPH (1) OF THIS SUBSECTION, WHILE THE AREA IS DESIGNATED AN ENTERPRISE ZONE, A CREDIT SHALL BE GRANTED:

(I) UP TO \$1,500 OF THE WAGES PAID IN THE TAXABLE YEAR FOR WHICH THE CREDIT IS CLAIMED TO EACH QUALIFIED EMPLOYEE WHO:

1. IS AN ECONOMICALLY DISADVANTAGED INDIVIDUAL, AND BECAME A QUALIFIED EMPLOYEE DURING THE TAXABLE YEAR TO WHICH THE CREDIT APPLIES;