

with the standards submitted by the political subdivision under § 266KK-2(c).] IS CERTIFIED BY THE RESPECTIVE POLITICAL SUBDIVISION THAT IT IS IN COMPLIANCE WITH THE STANDARDS SUBMITTED BY THE SUBDIVISION UNDER § 266KK-2(D)(4); AND

(3) (I) THE BUSINESS ENTITY CREATES NEW OR ADDITIONAL JOBS OR MAKES A CAPITAL INVESTMENT IN ORDER TO QUALIFY FOR THE SPECIAL PROPERTY TAX CREDIT UNDER ARTICLE 81, § 12G-11 AND THE INCOME TAX CREDITS UNDER ARTICLE 81, § 291A; AND

(II) IN CONSIDERING WHETHER THE BUSINESS ENTITY QUALIFIES FOR LOANS AND GRANTS UNDER THE MARYLAND INDUSTRIAL LAND ACT AND THE MARYLAND INDUSTRIAL AND COMMERCIAL REDEVELOPMENT FUND AND FOR INSURANCE UNDER THE ENTERPRISE ZONE VENTURE CAPITAL GUARANTEE FUND, THE SECRETARY DETERMINES THAT THE BUSINESS ENTITY WILL CREATE NEW OR ADDITIONAL JOBS.

(C) Any business entity located within an enterprise zone before the date on which the enterprise zone is designated pursuant to 266KK-2 may not benefit from the incentives and initiatives set forth in this section except with respect to any capital investment or any expansion of its labor force occurring after the date on which the enterprise zone is designated.

[(c)] (D) Except as provided in Sections 12G-11 and 291A of Article 81, the incentives and initiatives set forth in this section shall be available for a period of 10 years following the date on which the area is designated an enterprise zone pursuant to § 266KK-2. No law hereinafter enacted that eliminates or reduces the benefits available to business entities under this section shall be applicable to any business entity located in an enterprise zone prior to the effective date of such law.

Article 81 - Revenue and Taxes

12G-11.

(a) In this section the following terms have the meanings indicated.

(1) (I) "BUSINESS ENTITY" MEANS A PERSON OPERATING OR CONDUCTING A TRADE OR BUSINESS.

(II) "BUSINESS ENTITY" DOES INCLUDE A PERSON OWNING, OPERATING, DEVELOPING, CONSTRUCTING, OR REHABILITATING PROPERTY INTENDED FOR USE PRIMARILY AS SINGLE OR MULTIFAMILY RESIDENTIAL PROPERTY LOCATED WITHIN THE ENTERPRISE ZONE PROVIDED THE PROPERTY IS PARTIALLY DEVOTED TO NONRESIDENTIAL USE.

[(1)] (2) "Qualified property" means THAT PORTION OF THE real property NOT USED FOR RESIDENTIAL PURPOSES WHICH IS used BY A BUSINESS ENTITY THAT SATISFIES THE REQUIREMENTS OF § 266KK-4 OF ARTICLE 41, in connection with a trade or business [and] located in an enterprise zone designated under the provisions of § 266KK-2 of Article 41[, provided that such property is existing