in such enterprise zone on the date on which such enterprise zone
is   designated   or,   is   acquired,   constructed,   or   improved
thereafter].

        [(2)] (3) "Base year [assessment]" means [the taxable
assessment upon which real property taxes were levied in] the
taxable year immediately preceding the taxable year in which the
[enterprise zone was designated] FIRST SPECIAL TAX CREDIT UNDER
THIS SECTION IS TO BE GRANTED.

        (4)   "BASE   YEAR   ASSESSMENT"   MEANS   THE   ACTUAL
ASSESSMENT UPON WHICH REAL PROPERTY TAXES WERE LEVIED FOR THE
BASE YEAR, EXCLUDING ANY NEW PROPERTY THAT WAS FIRST ASSESSED IN
THE BASE YEAR.

        [(3)] (5) "Eligible assessment" means the difference
between the base year assessment and the actual assessment as
determined by the Department of Assessments and Taxation for the
applicable taxable year in which the special tax credit [provided
for in] UNDER this section is to be granted. THE DEPARTMENT
SHALL ALLOCATE THE ELIGIBLE ASSESSMENT TO THE NONRESIDENTIAL
PORTION OF THE QUALIFIED PROPERTY AS A PERCENTAGE OF THE SQUARE
FOOTAGE OF THE NONRESIDENTIAL PORTION TO THE TOTAL SQUARE FOOTAGE
OF THE BUILDING.

                Article-81---Revenue-and-Taxes

291A.

    (a) In this section the following words have the meanings
indicated:

        (1) "Business entity" means   a person conducting or
operating a trade or business;

        (2) "Enterprise zone" means an area designated under
§ 266KK-2 of Article 41; AND

        {3}--"Qualified-employee"-means-an-individual:

            {i}-1.---Employed-at-least-25-hours-per-week-by-a
business--entity--for--at--least--6--months--during-that-business
entity's-taxable-years;-and

            {-{ii}-}-2.---Who-spends-at-least-one-half--of--the
hours--for--which-wages-are-paid-to-such-employee-by-the-business
entity-during-that-business-entity's-taxable-year-either--in--the
enterprise-zone-or-on-activities-of-the-business-entity-resulting
directly-from-its-location-in-the-enterprise-zone;-AND

            {II}--WHO-IS-A-NEW-EMPLOYEE;-OR

            {III}--WHO--IS-A-FORMER-EMPLOYEE-LAID-OFF-IN-THE
YEAR-IMMEDIATELY-PRECEDING-EMPLOYMENT-IN-THE-ENTERPRISE-ZONE: