

4- 3. \$3,000,000 FOR A CALENDAR YEAR BEGINNING AFTER DECEMBER 31, ~~2020~~ 2014, BUT BEFORE JANUARY 1, 2021.

(V) SUBJECT TO SUBPARAGRAPH (VI) OF THIS PARAGRAPH, IF THE TOTAL AMOUNT OF CREDITS APPLIED FOR IN ANY CALENDAR YEAR UNDER THIS PARAGRAPH EXCEEDS THE MAXIMUM SPECIFIED UNDER SUBPARAGRAPH (IV) OF THIS PARAGRAPH, THE DEPARTMENT SHALL APPROVE A CREDIT UNDER THIS PARAGRAPH FOR EACH APPLICANT IN AN AMOUNT EQUAL TO THE PRODUCT OF MULTIPLYING THE CREDIT APPLIED FOR BY THE APPLICANT TIMES A FRACTION:

1. THE NUMERATOR OF WHICH IS THE MAXIMUM SPECIFIED UNDER SUBPARAGRAPH (IV) OF THIS PARAGRAPH; AND

2. THE DENOMINATOR OF WHICH IS THE TOTAL OF ALL CREDITS APPLIED FOR BY ALL APPLICANTS UNDER THIS PARAGRAPH FOR THE CALENDAR YEAR.

(VI) 1. OF THE TOTAL CREDITS APPROVED FOR ANY CALENDAR YEAR BEGINNING AFTER DECEMBER 31, 2006, BUT BEFORE JANUARY 1, 2021, THE DEPARTMENT SHALL RESERVE \$2,250,000 OF THE CREDITS FOR PURCHASES OF MARYLAND-MINED COAL THAT WILL BE USED BY A FACILITY IN MARYLAND.

2. IF THE TOTAL AMOUNT OF CREDITS APPLIED FOR BY ALL APPLICANTS FOR ANY CALENDAR YEAR FOR THE PURCHASE OF MARYLAND-MINED COAL THAT WILL BE USED IN MARYLAND EXCEEDS \$2,250,000, THE DEPARTMENT SHALL APPROVE A CREDIT UNDER THIS PARAGRAPH FOR EACH APPLICANT IN AN AMOUNT EQUAL TO THE PRODUCT OF MULTIPLYING THE CREDIT APPLIED FOR BY THE APPLICANT TIMES A FRACTION:

A. THE NUMERATOR OF WHICH IS \$2,250,000; AND

B. THE DENOMINATOR OF WHICH IS THE TOTAL OF ALL CREDITS APPLIED FOR BY ALL APPLICANTS UNDER THIS PARAGRAPH FOR THE CALENDAR YEAR FOR THE PURCHASE OF MARYLAND-MINED COAL THAT WILL BE USED IN MARYLAND.

(VII) ON OR BEFORE FEBRUARY 15 OF THE CALENDAR YEAR FOLLOWING THE END OF THE CALENDAR YEAR IN WHICH THE MARYLAND-MINED COAL WAS PURCHASED, THE DEPARTMENT SHALL CERTIFY TO EACH APPLICANT CLAIMING A CREDIT THE AMOUNT OF THE TAX CREDITS APPROVED BY THE DEPARTMENT FOR THAT APPLICANT UNDER THIS PARAGRAPH.

~~(3) (I) A NEW FACILITY OR RETROFITTED FACILITY THAT BURNS MARYLAND MINED COAL MAY CLAIM A CREDIT AGAINST EITHER THE PUBLIC SERVICE COMPANY FRANCHISE TAX OR THE STATE INCOME TAX IN THE AMOUNT OF \$3 FOR EACH TON OF MARYLAND MINED COAL THAT THE FACILITY PURCHASED IN THE CALENDAR YEAR.~~

~~(II) A NEW FACILITY OR A RETROFITTED FACILITY MAY CLAIM THE CREDIT PROVIDED FOR UNDER THIS PARAGRAPH FOR A PERIOD OF 10 YEARS FROM THE TIME THAT THE NEW PLANT BECAME OPERATIONAL OR THE RETROFITTED FACILITY BEGAN OPERATIONS AFTER ITS RETROFIT.~~