

Article - Housing and Community Development

6-404.

(a) (1) For a contribution worth \$500 or more in goods, money, or [both] REAL PROPERTY to an approved project, a business entity is entitled to a tax credit in the amount determined under subsection (b) of this section.

(2) No part of a tax credit under this section may be taken more than once.

(b) (1) Except as provided in paragraph (2) of this subsection, the credit allowed to a business entity under this section equals 50% of the amount of contributions:

(i) that the Department approves under subsection (c) of this section; and

(ii) that were made during the taxable year for which the credit is claimed.

(2) The credit allowed under this section for any taxable year may not exceed the lesser of:

(i) [\$125,000] \$250,000; and

(ii) the total amount of tax otherwise payable by the business entity for the taxable year.

(3) Any excess credit that would be allowed but for the limits of paragraph (2) of this subsection may be carried over and applied as a credit for up to 5 taxable years after the taxable year in which the contribution was made, until the full amount of the excess is used.

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~~(e) (1) The Department may not approve a proposal submitted under this section unless the proposal is approved by the governing body or authorized designee of:~~

~~(i) each county that includes any of the priority funding area that benefits from the project, if the project is not in a municipal corporation;~~

~~(ii) each municipal corporation that includes any of the priority funding area that benefits from the project; or~~

~~(iii) each political subdivision that includes any of the priority funding area that benefits from the project, if the priority funding area is partly within and partly outside of any municipal corporation.~~

~~(2) An approval shall:~~

~~(i) be in writing; and~~