

~~[(c)]~~ ~~(E)~~ (D) If the credit allowed under this section IN ANY TAXABLE YEAR exceeds the State income tax~~F~~, any unused credit may be carried forward and applied for succeeding taxable years until the earlier of:

(1) the full amount of the credit is used; or

(2) the expiration of the 10th taxable year after the taxable year in which the credit arose; ~~OTHERWISE PAYABLE BY THE INDIVIDUAL OR CORPORATION FOR THAT TAXABLE YEAR, THE INDIVIDUAL OR CORPORATION MAY CLAIM A REFUND IN THE AMOUNT OF THE EXCESS.~~

~~(F)~~ (E) (1) ON JANUARY 1, 2007, AND EACH YEAR THEREAFTER, THE ADMINISTRATION SHALL PROVIDE TO THE COMPTROLLER A LIST OF ALL TAXPAYERS IN THE PRIOR TAX YEAR THAT HAVE BEEN ISSUED AN INITIAL CREDIT CERTIFICATE AND SHALL SPECIFY FOR EACH TAXPAYER THE EARLIEST TAX YEAR FOR WHICH THE CREDIT MAY BE CLAIMED AND THE MAXIMUM AMOUNT OF CREDIT ALLOWED.

(2) (I) ON OR BEFORE OCTOBER 1, 2007 AND EACH YEAR THEREAFTER, THE COMPTROLLER AND THE ADMINISTRATION JOINTLY SHALL SUBMIT TO THE GOVERNOR AND, SUBJECT TO § 2-1246 OF THE STATE GOVERNMENT ARTICLE, TO THE GENERAL ASSEMBLY A WRITTEN REPORT REGARDING:

1. THE NUMBER OF CERTIFICATIONS AND TAXPAYERS CLAIMING THE CREDIT UNDER THIS SECTION;
2. THE NAME AND PHYSICAL LOCATION OF EACH TAXPAYER ISSUED AN INITIAL CREDIT CERTIFICATE;
3. THE MAXIMUM CREDIT AMOUNT APPROVED FOR EACH TAXPAYER;
4. THE GEOGRAPHICAL DISTRIBUTION OF THE CREDITS CLAIMED; AND
5. ANY OTHER AVAILABLE INFORMATION THE ADMINISTRATION DETERMINES TO BE MEANINGFUL AND APPROPRIATE.

(II) THE COMPTROLLER SHALL ENSURE THAT THE INFORMATION IS PRESENTED AND CLASSIFIED IN A MANNER CONSISTENT WITH THE CONFIDENTIALITY OF TAX RETURN INFORMATION.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2006.

Approved April 25, 2006.