

(7) "Notification date" means the date on which the business entity provides written notice to the county or municipal corporation as required under subsection (b)(6) of this section.

(b) (1) The Mayor and City Council of Baltimore City or the governing body of a county or of a municipal corporation may enact legislation necessary to grant either property tax credits, enhanced property tax credits, or both types of property tax credits against the county or municipal corporation property tax imposed on real property owned or leased by business entities that meet the requirements specified for the applicable tax credit under this section and on personal property owned by business entities that meet the requirements specified under this section.

(2) (i) If a property tax credit is granted under paragraph (1) of this subsection, a business entity that meets the requirements for the property tax credit under this section and obtains certification from the county or municipal corporation may claim a State tax credit against the individual or corporate income tax, insurance premiums tax, or financial institution franchise tax as provided under subsection (c)(3) of this section.

(ii) If an enhanced property tax credit is granted under this section and a business entity and its affiliates meet the requirements for the enhanced property tax credit and obtain certification from the county or municipal corporation, the business entity or any of its affiliates may claim a State tax credit against the individual or corporate income tax, insurance premiums tax, or financial institution franchise tax as provided under subsection (d)(4) of this section.

(3) A tax credit may not be granted under this section if:

(i) the business entity or any of its affiliates have moved their operations from one county in the State to the new or expanded premises in another; or

(ii) the new or expanded premises has otherwise been granted a tax credit or exemption under this article for the taxable year.

(4) To qualify for a tax credit under this section, the new or expanded premises must be located in a priority funding area as designated in Title 5, Subtitle 7B of the State Finance and Procurement Article.

(5) To qualify for a property tax credit under this section against property tax imposed on personal property a business entity shall certify that the personal property is located on the premises that qualify for a property tax credit or enhanced property tax credit under this section.

(6) To qualify for a tax credit under this section, before it obtains the new or expanded premises or hires employees to fill the new permanent full-time positions at the new or expanded premises, a business entity shall provide written notification to the county or municipal corporation in which the new or expanded premises are located:

(i) that it intends to claim the property tax credit or enhanced property tax credit;