

SUBSECTION (D) OF THIS SECTION AND SHALL INCREASE THE AMOUNT OF THE INITIAL CREDIT CERTIFICATES THAT THE TRUST MAY ISSUE FOR THE FOLLOWING FISCAL YEAR.

(d) (3) (iii) 1. Except as otherwise provided in this subparagraph AND IN SUBSECTION (B)(7)(VI) OF THIS SECTION, for any fiscal year, the Director may not issue initial credit certificates for credit amounts in the aggregate totaling more than the amount appropriated to the Reserve Fund for that fiscal year in the State budget as approved by the General Assembly.

SECTION 6. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

Article - Housing and Community Development

5-403.

(b) (7) (I) THE DIRECTOR SHALL ADOPT REGULATIONS TO CHARGE A REASONABLE FEE TO CERTIFY HERITAGE STRUCTURES AND REHABILITATIONS UNDER THIS SECTION:

(II) A FEE CHARGED UNDER THIS PARAGRAPH SHALL APPLY ONLY TO A CERTIFICATION FOR A COMMERCIAL REHABILITATION THAT IS AWARDED UNDER AN INITIAL CREDIT CERTIFICATE UNDER THIS SECTION FOR A FISCAL YEAR THAT BEGINS ON OR AFTER JULY 1, 2005.

(III) THE DIRECTOR SHALL SET THE LEVEL OF THE FEE SO THAT THE PROJECTED PROCEEDS FROM THE FEE WILL COVER THE COSTS TO THE TRUST OF ADMINISTERING THE CREDIT UNDER THIS SECTION AND THE FEDERAL HISTORIC TAX CREDIT.

(IV) THE FEE CHARGED TO ANY PROJECT MAY NOT EXCEED 1% OF THE AMOUNT OF THE INITIAL CREDIT CERTIFICATE ISSUED FOR THE PROJECT.

(V) THE PROCEEDS FROM THE FEE SHALL BE DEPOSITED IN A SPECIAL FUND, TO BE USED ONLY FOR THE PURPOSES OF PAYING THE COSTS OF ADMINISTERING THE CREDIT UNDER THIS SECTION AND THE FEDERAL HISTORIC TAX CREDIT.

(VI) ANY UNUSED BALANCE OF THE FUND AT THE END OF EACH FISCAL YEAR SHALL BE TRANSFERRED TO THE RESERVE FUND ESTABLISHED UNDER SUBSECTION (D) OF THIS SECTION AND SHALL INCREASE THE AMOUNT OF THE INITIAL CREDIT CERTIFICATES THAT THE TRUST MAY ISSUE FOR THE FOLLOWING FISCAL YEAR.

(d) (3) (iii) 1. Except as otherwise provided in this subparagraph AND IN SUBSECTION (B)(7)(VI) OF THIS SECTION, for any fiscal year, the Director may not issue initial credit certificates for credit amounts in the aggregate totaling more than the amount appropriated to the Reserve Fund for that fiscal year in the State budget as approved by the General Assembly.