

6-403. PURPOSES OF PROGRAM.

THE PURPOSES OF THE NEIGHBORHOOD AND COMMUNITY ASSISTANCE PROGRAM ARE TO:

- (1) HELP NONPROFIT ORGANIZATIONS TO CARRY OUT APPROVED PROJECTS IN PRIORITY FUNDING AREAS;
- (2) ENCOURAGE BUSINESS ENTITIES TO INVEST IN PRIORITY FUNDING AREAS; AND
- (3) STRENGTHEN PARTNERSHIPS BETWEEN PUBLIC AND PRIVATE ENTITIES.

REVISOR'S NOTE: This section formerly was Art. 83B, § 4-703.

In item (2) of this section, the defined term "business entit[ies]" is substituted for the former reference to "businesses" to conform to the terminology used throughout this subtitle.

The only other changes are in style.

Defined terms: "Approved project" § 6-401

"Business entity" § 6-401

"Nonprofit organization" § 6-401

"Priority funding area" § 6-401

6-404. TAX CREDITS.

(A) IN GENERAL.

(1) FOR A CONTRIBUTION WORTH \$500 OR MORE IN GOODS, MONEY, OR BOTH 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) AMOUNT.

(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; AND