

2. ON NOTIFICATION THAT AN INVESTMENT HAS BEEN CERTIFIED, THE COMPTROLLER SHALL TRANSFER AN AMOUNT EQUAL TO THE CREDIT AMOUNT STATED IN THE INITIAL TAX CREDIT CERTIFICATE FOR THE INVESTMENT FROM THE RESERVE FUND TO THE GENERAL FUND.

~~(D) (1) (H) THE TOTAL AMOUNT OF CREDITS APPROVED BY THE DEPARTMENT UNDER SUBSECTION (B) OF THIS SECTION MAY NOT EXCEED \$12,000,000 FOR ANY CALENDAR YEAR.~~

~~(H) THE DEPARTMENT MAY NOT APPROVE CREDITS UNDER THIS SECTION FOR AGGREGATE INVESTMENTS IN ONE QUALIFIED MARYLAND BIOTECHNOLOGY COMPANY THAT WOULD REPRESENT MORE THAN 10% OF THE TOTAL CREDITS APPROVED BY THE DEPARTMENT IN A CALENDAR YEAR.~~

~~(2) THE TOTAL AMOUNT OF CREDITS APPROVED BY THE DEPARTMENT UNDER SUBSECTION (B) OF THIS SECTION MAY NOT EXCEED:~~

~~(1) \$18,000,000 FOR ALL INVESTMENTS MADE BY QUALIFIED INVESTORS; AND~~

~~(H) \$42,000,000 FOR ALL INVESTMENTS MADE IN INVESTMENT ROUNDS LED BY QUALIFIED MARYLAND VENTURE CAPITAL FIRMS.~~

~~(3) ONCE THE TOTAL AMOUNT OF CREDITS APPLIED FOR UNDER SUBSECTION (B) OF THIS SECTION EXCEEDS THE AMOUNTS SPECIFIED UNDER PARAGRAPH (2) OF THIS SUBSECTION, THE DEPARTMENT MAY NOT APPROVE ANY ADDITIONAL CREDITS UNDER THIS SECTION.~~

~~(E) A TAX CREDIT UNDER THIS SECTION MAY BE CLAIMED IN THE THIRD TAXABLE YEAR AFTER THE TAXABLE YEAR IN WHICH THE INVESTMENT WAS MADE.~~

~~(F) NOTWITHSTANDING ANY OTHER PROVISIONS OF THIS SECTION, THE TOTAL AMOUNT OF CREDITS THAT MAY BE CLAIMED BY ANY INDIVIDUAL OR CORPORATION FOR ANY TAXABLE YEAR MAY NOT EXCEED:~~

~~(1) \$200,000 ON A STATE INDIVIDUAL INCOME TAX RETURN; OR~~

~~(2) \$500,000 ON A STATE CORPORATE INCOME TAX RETURN.~~

~~(G) TO CLAIM THE APPROVED CREDIT ALLOWED UNDER THIS SECTION, A QUALIFIED INVESTOR OR PARTNER IN A QUALIFIED MARYLAND VENTURE CAPITAL FIRM SHALL:~~

~~(1) FILE AN AMENDED STATE INCOME TAX RETURN FOR THE TAXABLE YEAR IN WHICH THE INVESTMENT WAS MADE; AND~~

~~(2) ATTACH A COPY OF THE DEPARTMENT'S CERTIFICATION OF THE APPROVED CREDIT AMOUNT TO THE AMENDED STATE INCOME TAX RETURN.~~

~~(H) IF THE CREDIT ALLOWED UNDER THIS SECTION IN ANY TAXABLE YEAR EXCEEDS THE STATE TAX LIABILITY FOR THAT TAXABLE YEAR, A QUALIFIED INVESTOR OR A PARTNER IN A QUALIFIED MARYLAND VENTURE CAPITAL FIRM MAY~~