

[(ii)] (III) Up to \$500 of the wages paid in the taxable year for which the credit is claimed to each qualified employee who:

1. Is not an economically disadvantaged individual; [and]

2. Is not hired to replace an individual who was employed by the business entity in that or any previous taxable year; AND

3. WAS NOT REHIRED AFTER BEING LAID OFF FOR MORE THAN 6 MONTHS BY THE BUSINESS ENTITY.

(2) For each taxable year after the taxable year described in paragraph (1) of this subsection, while the area is designated an enterprise zone, a credit shall be granted:

(i) Up to \$1,500 of the wages paid in the taxable year for which the credit is claimed to each qualified employee who:

1. Is an economically disadvantaged individual, and became a qualified employee during the taxable year to which the credit applies;

2. Is not hired to replace an individual who was employed by the business entity in that or any preceding taxable year; however, if the qualified employee was hired to replace another qualified employee for whom the business entity received a credit under paragraph (1)(i) and (2)(ii) of this subsection in the immediately preceding taxable year, then the business entity may treat the new qualified employee as the replacement for the other qualified employee to determine any credit that may be available to the business entity under paragraphs (2)(ii) or (2)(iii)1.; and

3. WAS NOT REHIRED AFTER BEING LAID OFF FOR MORE THAN 6 MONTHS BY THE BUSINESS ENTITY;

(ii) Up to \$1,000 of the wages paid in the taxable year for which the credit is claimed to each qualified employee who: [is]

1. IS an economically disadvantaged individual, if the business entity received a credit under paragraph (1)(i) OR PARAGRAPH (2)(I) for the qualified employee in the immediately preceding taxable year; [and] OR

2. HAS BEEN REHIRED AFTER BEING LAID OFF FOR MORE THAN 6 MONTHS BY THE BUSINESS ENTITY, BECOMES A QUALIFIED EMPLOYEE DURING THE TAXABLE YEAR TO WHICH THE CREDIT APPLIES, AND HAS NOT BEEN HIRED TO REPLACE AN INDIVIDUAL WHO WAS EMPLOYED BY THE BUSINESS ENTITY IN THAT OR ANY OTHER PREVIOUS TAXABLE YEAR UNLESS REHIRED-ONE-TIME THE QUALIFIED EMPLOYEE WAS