

(II) UP TO \$1,000 OF THE WAGES PAID TO EACH QUALIFIED EMPLOYEE WHO:

1. IS AN ECONOMICALLY DISADVANTAGED INDIVIDUAL, IF THE BUSINESS ENTITY RECEIVED A CREDIT UNDER SUBSECTION (C)(1) OF THIS SECTION OR ITEM (I) OF THIS PARAGRAPH FOR THE QUALIFIED EMPLOYEE IN THE IMMEDIATELY PRECEDING TAXABLE YEAR; 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 WHOM THE BUSINESS ENTITY EMPLOYED IN THAT OR ANY OF THE 3 PRECEDING TAXABLE YEARS UNLESS THE QUALIFIED EMPLOYEE WAS REHIRED NOT MORE THAN ONCE FOR THE POSITION THAT THE QUALIFIED EMPLOYEE HELD PRIOR TO LAYOFF;

(III) UP TO \$750 OF THE WAGES PAID TO EACH QUALIFIED EMPLOYEE WHO HAS BEEN REHIRED AFTER BEING LAID OFF FOR MORE THAN 6 MONTHS BY THE BUSINESS ENTITY, IF THE BUSINESS ENTITY RECEIVED A CREDIT UNDER SUBSECTION (C)(2) OF THIS SECTION OR ITEM (II)2. OF THIS PARAGRAPH FOR THE QUALIFIED EMPLOYEE IN THE IMMEDIATELY PRECEDING TAXABLE YEAR; AND

(IV) UP TO \$500 OF THE WAGES PAID TO EACH QUALIFIED EMPLOYEE WHO IS NOT HIRED TO REPLACE AN INDIVIDUAL WHOM THE BUSINESS ENTITY EMPLOYED IN THAT OR ANY OF THE 3 PRECEDING TAXABLE YEARS IF THE QUALIFIED EMPLOYEE:

1. IS AN ECONOMICALLY DISADVANTAGED INDIVIDUAL FOR WHOM THE BUSINESS ENTITY RECEIVED A CREDIT UNDER SUBSECTION (C)(1) OF THIS SECTION OR ITEM (I) OF THIS PARAGRAPH AND A CREDIT UNDER ITEM (II)1. OF THIS PARAGRAPH IN THE 2 IMMEDIATELY PRECEDING TAXABLE YEARS; OR

2. IS NOT AN ECONOMICALLY DISADVANTAGED INDIVIDUAL BUT BECAME A QUALIFIED EMPLOYEE DURING THE TAXABLE YEAR TO WHICH THE CREDIT APPLIES; AND

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

(2) A BUSINESS ENTITY THAT HIRES A QUALIFIED EMPLOYEE TO REPLACE ANOTHER QUALIFIED EMPLOYEE FOR WHOM THE BUSINESS ENTITY RECEIVED A CREDIT UNDER SUBSECTION (C)(1) OF THIS SECTION AND PARAGRAPH (1)(II) OF THIS SUBSECTION IN THE IMMEDIATELY PRECEDING TAXABLE YEAR 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 PARAGRAPH (1)(II) OR (IV) OF THIS SUBSECTION.

(E) APPLICATION OF EXCESS CREDIT.