

IF THE CREDIT ALLOWED UNDER THIS SECTION IN ANY TAXABLE YEAR EXCEEDS THE STATE INCOME TAX FOR THAT TAXABLE YEAR, A BUSINESS ENTITY MAY APPLY THE EXCESS AS A CREDIT AGAINST THE STATE INCOME TAX FOR SUCCEEDING TAXABLE YEARS UNTIL THE EARLIER OF:

(1) THE FULL AMOUNT OF THE EXCESS IS USED; OR

(2) THE EXPIRATION OF THE 5TH TAXABLE YEAR FROM THE DATE ON WHICH THE BUSINESS ENTITY HIRED THE QUALIFIED EMPLOYEE TO WHOM THE CREDIT FIRST APPLIES.

(F) MODIFICATION INCREASING TAXABLE INCOME BASE.

IF A CREDIT IS CLAIMED UNDER THIS SECTION, THE CLAIMANT MUST MAKE THE ADDITION REQUIRED IN § 10-206 OR § 10-306 OF THIS TITLE.

(G) LIMITATION ON CREDIT ELIGIBILITY.

A BUSINESS ENTITY IS ENTITLED TO RECEIVE THE CREDITS ALLOWED UNDER SUBSECTIONS (C)(2) AND (D)(1)(II)2. OF THIS SECTION, IF:

(1) THE SECRETARY OF ECONOMIC AND EMPLOYMENT DEVELOPMENT DETERMINES THAT THE AVAILABILITY OF THE CREDIT WILL ENABLE THE BUSINESS ENTITY TO MAINTAIN OR IMPROVE ITS CURRENT LEVEL OF OPERATIONS IN THE STATE; AND

(2) THE BOARD OF PUBLIC WORKS APPROVES THE CREDIT.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 81, § 291A.

In subsection (a)(5)(i) of this section, the reference to the "federal Jobs Training Partnership Act" is substituted for the former words "Federal Comprehensive Employment and Training Act", for clarity.

In subsection (b) and the introductory language of subsection (e) of this section, the defined term "State income tax" and the word "only" are substituted for the former references to "the tax imposed by [§] 288 of this article", for clarity and brevity.

In subsection (f) of this section, the reference to the modification "required in § 10-206 or § 10-306 of this title" is substituted for the former requirement that "an appropriate modification must be made in the taxable year ... to the extent of the credit claimed", for clarity and brevity.

Defined terms: "Individual" § 10-101
 "Person" § 1-101 "Property" § 1-101
 "State income tax" § 10-101
 "Taxable year" § 10-101 "Wages" § 10-101