

WITH THE HISTORIC CHARACTER OF THE PROPERTY OR DISTRICT UNDER THE REGULATIONS OF THE COMPTROLLER.

(III) "CERTIFIED LOCAL GOVERNMENT" MEANS A POLITICAL SUBDIVISION IN THE STATE THAT:

1. PARTICIPATES IN THE UNITED STATES DEPARTMENT OF INTERIOR NATIONAL PARK SERVICE CERTIFIED LOCAL GOVERNMENT PROGRAM AS STIPULATED IN 36 CODE OF FEDERAL REGULATIONS 61;

2. CONDUCTS A HISTORIC PRESERVATION PROGRAM THAT THE NATIONAL PARK SERVICE CERTIFIES AS MEETING ALL OF THE REQUIREMENTS AND CRITERIA OF THE PROGRAM AS STIPULATED IN 36 CODE OF FEDERAL REGULATIONS 61; AND

3. FOR THE DESIGNATION OF INDIVIDUAL HISTORIC PROPERTIES AND HISTORIC DISTRICTS, EMPLOYS CRITERIA THAT THE MARYLAND HISTORICAL TRUST APPROVES AS BEING CONSISTENT WITH CRITERIA USED BY THE TRUST.

(IV) "CERTIFIED NONDEPRECIABLE HISTORIC STRUCTURE" MEANS A STRUCTURE THAT IS NOT SUBJECT TO THE DEPRECIATION ALLOWANCE UNDER § 167 OR § 168 OF THE INTERNAL REVENUE CODE AND IS:

1. LISTED IN THE NATIONAL REGISTER OF HISTORIC PLACES;

2. DESIGNATED AS AN INDIVIDUAL HISTORIC SITE BY A CERTIFIED LOCAL GOVERNMENT;

3. LOCATED IN A REGISTERED HISTORIC DISTRICT AND CERTIFIED AS BEING OF HISTORIC SIGNIFICANCE BY THE UNITED STATES SECRETARY OF THE INTERIOR OR THE MARYLAND HISTORICAL TRUST; OR

4. LOCATED IN A DISTRICT DESIGNATED AS HISTORIC BY A CERTIFIED LOCAL GOVERNMENT AND CERTIFIED AS BEING OF HISTORIC SIGNIFICANCE BY THE CERTIFIED LOCAL GOVERNMENT.

(2) THE SUBTRACTION UNDER SUBSECTION (A) OF THIS SECTION INCLUDES THE AMOUNT ALLOWED UNDER PARAGRAPH (3) OF THIS SUBSECTION FOR THE AMORTIZATION OF THE AMORTIZABLE BASIS OF A CERTIFIED NONDEPRECIABLE HISTORIC STRUCTURE BASED ON A PERIOD OF 60 MONTHS.

(3) (I) THE ALLOWABLE AMORTIZATION DEDUCTION IS THE SUM OF THE AMORTIZATION EXPENSES FOR THE SEVERAL MONTHS OF THE TAXABLE YEAR.

(II) THE AMORTIZATION EXPENSE FOR A MONTH IS THE AMORTIZABLE BASIS AT THE END OF THE MONTH DIVIDED BY THE