

Section ~~7-236~~ 9-223

Annotated Code of Maryland
(1986 Volume and 1992 Supplement)

BY repealing

Article - Tax - Property
Section 9-210
Annotated Code of Maryland
(1986 Volume and 1992 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article - Tax - Property

~~7-236~~ 9-223.

(A) (1) IN THIS SECTION, ~~THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED:~~

(2) ~~"ELIGIBLE EQUIPMENT" MEANS EQUIPMENT OR MACHINERY USED PRIMARILY IN RESEARCH AND DEVELOPMENT THAT:~~

~~(I) IS PURCHASED AND PLACED IN SERVICE AFTER THE EFFECTIVE DATE OF THE LOCAL ORDINANCE AUTHORIZING THE CREDIT PERMITTED UNDER SUBSECTION (B) OF THIS SECTION; AND~~

~~(II) IS NOT USED FOR ADMINISTRATIVE OR OTHER PURPOSES SECONDARY TO ACTUAL RESEARCH AND DEVELOPMENT ACTIVITIES UNDER THIS SECTION.~~

(3) ~~"QUALIFYING COMPANY" MEANS A COMPANY:~~

~~(I) THAT EMPLOYS FEWER THAN 250 EMPLOYEES OR HAS LESS THAN \$30 MILLION IN ANNUAL GROSS REVENUES; OR~~

~~(II) WHOSE ELIGIBLE EQUIPMENT IS PLACED INTO SERVICE AS PART OF AN EXPANSION WITHIN OR A RELOCATION INTO MARYLAND WHICH RESULTS IN NEW JOB CREATION, TAKING PLACE AFTER THE EFFECTIVE DATE OF THE LOCAL ORDINANCE AUTHORIZING THE TAX CREDIT.~~

(4) (1) "RESEARCH AND DEVELOPMENT" MEANS:

(1) ~~(I)~~ (I) BASIC AND APPLIED RESEARCH IN THE SCIENCES AND ENGINEERING; AND

(2) ~~(II)~~ (II) THE DESIGN, DEVELOPMENT, AND GOVERNMENTALLY REQUIRED PRE-MARKET TESTING OF PROTOTYPES, PRODUCTS, AND PROCESSES.

(5) (1) ~~(I)~~ (I) "RESEARCH AND DEVELOPMENT" DOES NOT INCLUDE: