

~~10-403 of the Tax - General Article as enacted under § 5 of this Act if the financial institution is a commercial bank, savings bank, trust company, or company that substantially competes with national banks in the State. December 31, 1997.~~

SECTION 15. AND BE IT FURTHER ENACTED, That:

~~(1) The Employment Opportunity Credit provided under § 10-702.1 of the Tax - General Article as enacted under Section 6 of this Act shall take effect July 1, 1995 and shall be applicable to all taxable years beginning after December 31, 1994 but before January 1, 2002; provided, however, that the credit under § 10-702.1 Article 88A, § 56 of the Code shall be allowed only for employees hired on or after June 1, 1995 but before June 30, 1998; and provided further that any excess credits under § 10-702.1 Article 88A, § 56 of the Code may be carried forward and, subject to the limitations under § 10-702.1(f) Article 88A, § 56 of the Code, may be applied as a credit against the State income tax for taxable years beginning on or after January 1, 2002;~~

~~(2) The credit for clean fuel vehicles provided under § 10-704.2 of the Tax - General Article as enacted under Section 6 of this Act shall be applicable to all taxable years beginning after December 31, 1994 but before January 1, 1998; and~~

~~(3) Except as otherwise provided in this section, Section 6 of this Act shall remain effective for a period of 3 years and, at the end of June 30, 1998, with no further action required by the General Assembly, Section 6 of this Act shall be abrogated and of no further force and effect.~~

~~SECTION 16. AND BE IT FURTHER ENACTED, That Section 7 of this Act shall take effect July 1, 1995 and shall be applicable to all taxable years beginning after December 31, 1994 but before January 1, 1998; provided, however, that the credit under § 10-704.3 of the Tax - General Article shall be allowed only with respect to property placed in service on or after July 1, 1995. Section 7 of this Act shall remain effective for a period of 3 years and, at the end of June 30, 1998, with no further action required by the General Assembly, Section 7 of this Act shall be abrogated and of no further force and effect.~~

~~SECTION 16. AND BE IT FURTHER ENACTED, That Section 7 of this Act shall take effect January 1, 1997.~~

~~SECTION 17. AND BE IT FURTHER ENACTED, That the Department of Assessments and Taxation shall determine the effect the personal property tax on banks imposed under Section 2 of this Act has on local government revenues. The Department of Assessments and Taxation shall provide this information in a report which shall include an estimate of the revenues foregone due to the exemption granted for certain computer equipment under Section 2 of this Act. The report shall be provided to the Senate Budget and Taxation Committee and the House Committee on Ways and Means by October 1, 1997.~~

~~SECTION 17. SECTION 18. AND BE IT FURTHER ENACTED, That the provisions of Sections 1 and 8 of this Act concerning the Citizen Tax Reduction and Fiscal Reserve Account shall take effect June 1, 1995.~~

~~SECTION 19. AND BE IT FURTHER ENACTED, That, except as provided in Sections 10 through 18 of this Act, this Act shall take effect July 1, 1995.~~