

~~requiring the recapture of the credit under certain circumstances; allowing a credit against the State income tax, insurance premiums tax, financial institution franchise tax, and public service company franchise tax for certain wages paid to certain employees with disabilities; providing for the calculation and use of the credit; requiring certain addition modifications if the credit is claimed; requiring a certain certification prior to claiming the credit; prohibiting an employer from claiming the credit under certain circumstances; providing for the administration of the tax credits; requiring certain studies and reports; requiring the Governor to work with the chief executive officers of certain states and the District of Columbia to negotiate a certain agreement for the repeal of certain tax subsidy laws; providing for the effective date and application of this Act; providing for the termination of certain provisions of this Act; providing for the future codification of certain provisions of this Act; and generally relating to tax credits for the creation of new jobs and employment of individuals with disabilities.~~

*FOR the purpose of allowing certain credits against the State income tax, insurance premiums tax, financial institution franchise tax, and public service company franchise tax for certain business entities that establish or expand a business facility in the State under certain circumstances; providing for the calculation of the credit; providing for certification by the Secretary of Business and Economic Development of business entities as eligible for the credit; limiting the maximum credit that a business entity may be allowed for any credit year; providing for the carry forward of unused credit; requiring the recapture of the credit under certain circumstances; providing for the administration of the tax credits; requiring certain studies and reports; providing that the Governor should work with the chief executive officers of certain states and the District of Columbia to negotiate a certain agreement for the repeal of certain tax subsidy laws; providing for the effective date and application of this Act; providing for the termination of certain provisions of this Act; providing for the future codification of certain provisions of this Act; and generally relating to certain tax credits for certain business entities that establish or expand a business facility in the State under certain circumstances.*

BY adding to

Article 83A – Department of Business and Economic Development

Section 5-1101 ~~and 5-1102~~ through 5-1103, to be under the new subtitle “Subtitle

11. Job Creation Tax Credits Credit”

Annotated Code of Maryland

(1995 Replacement Volume)

BY adding to

Article 48A – Insurance Code

Section 632(e)

Annotated Code of Maryland

(1994 Replacement Volume and 1995 Supplement)

BY adding to

Article – Tax – General

Section 8-214, 8-411, and 10-704.4