

~~(2) "QUALIFIED EMPLOYEE POSITION" DOES NOT INCLUDE AN EMPLOYEE WHO FILLS A POSITION THAT IS:~~

~~(I) CREATED WHEN AN EMPLOYMENT FUNCTION IS SHIFTED FROM AN EXISTING BUSINESS FACILITY OF THE BUSINESS ENTITY LOCATED IN MARYLAND; OR TO ANOTHER BUSINESS FACILITY OF THE SAME BUSINESS ENTITY IF THE POSITION DOES NOT REPRESENT A NET NEW JOB IN THE STATE;~~

~~(II) CREATED THROUGH A CHANGE IN OWNERSHIP OF A TRADE OR BUSINESS;~~

~~(III) CREATED THROUGH A CONSOLIDATION, MERGER, OR RESTRUCTURING OF A BUSINESS ENTITY IF THE POSITION DOES NOT REPRESENT A NET NEW JOB IN THE STATE;~~

~~(IV) CREATED WHEN AN EMPLOYMENT FUNCTION IS CONTRACTUALLY SHIFTED FROM AN EXISTING BUSINESS ENTITY LOCATED IN THE STATE TO ANOTHER BUSINESS ENTITY IF THE POSITION DOES NOT REPRESENT A NET NEW JOB IN THE STATE; OR~~

~~(V) FILLED FOR A PERIOD OF LESS THAN 6 1/2 MONTHS.~~

~~(F) (1) "REVITALIZATION AREA" MEANS A GEOGRAPHICALLY DEFINED AREA OF A LOCAL JURISDICTION WHICH IS DESIGNATED IN ACCORDANCE WITH ARTICLE 83B, § 2-1303(B) OF THE CODE OR WHICH IS DETERMINED TO BE ELIGIBLE FOR ENTERPRISE DESIGNATION IN ACCORDANCE WITH ARTICLE 83A, § 5-403 OF THE CODE.~~

~~(J) "SECRETARY" MEANS THE SECRETARY OF BUSINESS AND ECONOMIC DEVELOPMENT OR THE SECRETARY'S DESIGNEE.~~

5-1102.

~~(A) (1) THE SECRETARY MAY APPROVE A TAX CREDIT FOR A QUALIFIED BUSINESS ENTITY THAT EQUALS 50% OF THE ESTIMATED NEW REVENUE TO THE STATE FROM THE STATE INCOME TAX PAYABLE BY THE NEWLY HIRED QUALIFIED EMPLOYEES DURING A TAXABLE YEAR.~~

~~(2) IN THE CASE OF A BUSINESS ENTITY WHOSE NEWLY HIRED QUALIFIED EMPLOYEES ARE WORKING IN A FACILITY LOCATED IN A REVITALIZATION AREA, THE SECRETARY MAY APPROVE A TAX CREDIT THAT EQUALS 100% OF THE ESTIMATED NEW REVENUE TO THE STATE DERIVED FROM THE STATE INCOME TAX PAYABLE BY THE NEWLY HIRED QUALIFIED EMPLOYEES.~~

~~(3) THE SECRETARY MAY APPROVE THE CREDIT SPECIFIED IN THIS SUBSECTION AS PART OF AN AGREEMENT THAT THE BUSINESS ENTITY WILL HIRE AT LEAST 50 QUALIFIED EMPLOYEES IN THE IMMEDIATE FUTURE.~~

~~(4) THE AGGREGATE TOTAL OF THE CREDITS THAT THE SECRETARY MAY APPROVE FOR ALL QUALIFIED BUSINESS ENTITIES UNDER THIS SECTION MAY NOT EXCEED \$10,000,000 IN ANY FISCAL YEAR.~~