

Article - Tax - General

8-214.

A FINANCIAL INSTITUTION MAY CLAIM A CREDIT AGAINST THE FINANCIAL INSTITUTION FRANCHISE TAX FOR WAGES PAID TO QUALIFIED EMPLOYEES AS PROVIDED UNDER ARTICLE 83A, § 5-1102 OF THE CODE.

8-411.

A PUBLIC SERVICE COMPANY MAY CLAIM A CREDIT AGAINST THE PUBLIC SERVICE COMPANY FRANCHISE TAX FOR WAGES PAID TO QUALIFIED EMPLOYEES AS PROVIDED UNDER ARTICLE 83A, § 5-1102 OF THE CODE.

10-704.4.

AN INDIVIDUAL OR A CORPORATION MAY CLAIM A CREDIT AGAINST THE INCOME TAX FOR WAGES PAID TO QUALIFIED EMPLOYEES AS PROVIDED UNDER ARTICLE 83A, § 5-1102 OF THE CODE.

SECTION 2. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

Article 83A - Department of Business and Economic Development

5-1102.

(g) (4) The Maryland Insurance Commissioner shall adopt regulations to provide for the computation, carryover, and recapture of the credit under [Article 48A, § 632(e) of the Code] § 6-114 OF THE INSURANCE ARTICLE.

Article - Insurance

6-114.

AN INSURER MAY CLAIM A CREDIT AGAINST THE PREMIUM TAX FOR WAGES PAID TO QUALIFIED EMPLOYEES AS PROVIDED UNDER ARTICLE 83A, § 5-1102 OF THE CODE.

SECTION 3. AND BE IT FURTHER ENACTED, That the Department of Fiscal Services, based on information provided by and in consultation with the Department of Business and Economic Development, the Department of Budget and Fiscal Planning, the Comptroller, the Department of Assessments and Taxation, the Insurance Commissioner, and appropriate representatives of private employers, shall conduct a study of the efficacy and effectiveness of the tax credit program established under Section 1 of this Act in increasing the number of net jobs in the State. The Department of Fiscal Services shall conduct an analysis of the profile of employers having taken advantage of these credits in hiring new employees, cost effectiveness of the subsidy in reaching State goals, and the appropriateness of the level of the tax credits. The study shall also include an analysis of the potential effectiveness of the program based on varying the size, duration, and structure of the subsidy. The Department shall complete and present the results of the study to the Senate Budget and Taxation Committee and the House Committee on Ways and Means by January 1, 2000.

SECTION 4. AND BE IT FURTHER ENACTED, That the General Assembly finds that the widespread adoption of tax subsidies intended to move jobs from one state to another