

(iii) is not a swimming pool, tennis court, or similar recreational facility; [and]

(2) real property that is subject to the county's agricultural land preservation program; AND

(3) SUBJECT TO SUBSECTIONS (B) AND (C) OF THIS SECTION, REAL PROPERTY THAT IS NEW CONSTRUCTION OR AN IMPROVEMENT TO REAL PROPERTY OF A COMMERCIAL OR INDUSTRIAL BUSINESS THAT:

(I) IS CURRENTLY OR WILL BE DOING BUSINESS IN HOWARD COUNTY;

(II) WILL EMPLOY AT LEAST 12 ADDITIONAL FULL-TIME LOCAL EMPLOYEES BY THE SECOND YEAR IN WHICH THE CREDIT IS ALLOWED, NOT INCLUDING ANY EMPLOYEE FILLING A JOB CREATED WHEN A JOB FUNCTION IS SHIFTED FROM AN EXISTING LOCATION IN THE STATE TO THE LOCATION OF THE NEW CONSTRUCTION OR IMPROVEMENT; AND

(III) MAKES A SUBSTANTIAL INVESTMENT IN HOWARD COUNTY, WHICH MAY BE:

1. THE ACQUISITION OF A BUILDING, LAND, OR EQUIPMENT THAT TOTALS AT LEAST \$2,000,000; OR

2. THE CREATION OF 10 POSITIONS WITH SALARIES GREATER THAN THE CURRENT AVERAGE ANNUAL WAGE IN HOWARD COUNTY.

(B) IN ESTABLISHING A TAX CREDIT UNDER SUBSECTION (A)(3) OF THIS SECTION, THE GOVERNING BODY OF HOWARD COUNTY:

(1) SHALL DEVELOP CRITERIA NECESSARY TO IMPLEMENT THE CREDIT;

(2) SHALL DESIGNATE AN AGENCY TO ADMINISTER THE CREDIT; AND

(3) MAY SPECIFY:

(I) THE AMOUNT AND DURATION OF THE CREDIT;

(II) THE QUALIFICATIONS AND APPLICATION PROCEDURES FOR THE CREDIT; AND

(III) ANY OTHER REQUIREMENT OR PROCEDURE FOR THE GRANTING OR ADMINISTRATION OF THE CREDIT THAT THE GOVERNING BODY CONSIDERS APPROPRIATE.

(C) A PROPERTY TAX CREDIT UNDER SUBSECTION (A)(3) OF THIS SECTION MAY NOT EXCEED THE AMOUNT OF COUNTY PROPERTY TAX IMPOSED ON THE INCREASE IN ASSESSMENT THAT IS DUE TO THE NEW CONSTRUCTION OR IMPROVEMENTS MADE TO THE PROPERTY OF THE BUSINESS ENTITY APPLYING FOR THE CREDIT.