

(iv) "Certified nondepreciable historic structure" means a structure that is not subject to the depreciation allowance under § 167 or § 168 of the Internal Revenue Code and is:

1. listed in the National Register of Historic Places;
2. designated as an individual historic site by a certified local government;
3. located in a registered historic district and certified as being of historic significance by the United States Secretary of the Interior or the Maryland Historical Trust; or
4. located in a district designated as historic by a certified local government and certified as being of historic significance by the certified local government.

(2) The subtraction under subsection (a) of this section includes the amount allowed under paragraph (3) of this subsection for the amortization of the amortizable basis of a certified nondepreciable historic structure based on a period of 60 months.

(3) (i) The allowable amortization deduction is the sum of the amortization expenses for the several months of the taxable year.

(ii) The amortization expense for a month is the amortizable basis at the end of the month divided by the number of months, including the month for which the deduction is computed, remaining in the 60-month period.

(iii) The amortizable basis at the end of a month is computed without regard to the amortization expense for that month.

(4) To take the amortization for a certified nondepreciable historic structure, an individual shall file with the Comptroller or the Comptroller's designee, in the manner and at the time that the Comptroller or designee may require, by the regulation of the Comptroller, a statement of election to:

- (i) take the amortization deduction; and
- (ii) begin the 60-month period with:
  1. the month after the month in which the basis is acquired; or
  2. the taxable year after the year in which the basis is acquired.]

~~[(i)] (H) (1) The subtraction under subsection (a) of this section includes twice the amount of expenses for reforestation or timber stand improvement activity on 10 to 100 acres of commercial forest land, exclusive of federal funds.~~

~~(2) Of the amount under paragraph (1) of this subsection:~~

~~(i) 50% may be claimed in the taxable year in which the Department of Natural Resources issues an initial certificate of reforestation or timber stand improvement; and~~