

~~(C) FOR THE TAXABLE YEAR IN WHICH A CERTIFIED REHABILITATION HAS BEEN COMPLETED, THE CREDIT ALLOWED UNDER SUBSECTION (B) OF THIS SECTION IS ALLOWED UP TO AN AMOUNT THAT EQUALS THE TAXPAYER'S STATE INCOME TAX FOR THAT TAXABLE YEAR.~~

~~(D) IF THE CREDIT ALLOWED UNDER SUBSECTION (B) OF THIS SECTION EXCEEDS THE CREDIT ALLOWED UNDER SUBSECTION (C) OF THIS SECTION, THE EXCESS MAY BE APPLIED AS A CREDIT AGAINST THE TAXPAYER'S STATE INCOME TAX IN EACH SUCCEEDING TAXABLE YEAR UP TO 15 SUCCEEDING TAXABLE YEARS.~~

(B) (1) SUBJECT TO SUBSECTION (C) OF THIS SECTION, FOR THE TAXABLE YEAR IN WHICH A CERTIFIED REHABILITATION IS COMPLETED, A BUSINESS ENTITY OR AN INDIVIDUAL MAY CLAIM A TAX CREDIT IN AN AMOUNT EQUAL TO ~~25%~~ 10% OF THE TAXPAYER'S QUALIFIED REHABILITATION EXPENDITURES FOR THE REHABILITATION.

(2) THE SAME TAX CREDIT MAY NOT BE APPLIED MORE THAN ONCE AGAINST DIFFERENT TAXES.

(C) IF THE CREDIT ALLOWED UNDER THIS SECTION IN ANY TAXABLE YEAR EXCEEDS THE TOTAL TAX OTHERWISE PAYABLE BY THE BUSINESS ENTITY OR AN THE INDIVIDUAL FOR THAT TAXABLE YEAR, THE BUSINESS ENTITY OR INDIVIDUAL MAY APPLY THE EXCESS AS A CREDIT FOR SUCCEEDING YEARS UNTIL THE EARLIER OF:

(1) THE FULL AMOUNT OF THE EXCESS IS USED; OR

(2) THE EXPIRATION OF THE FIFTEENTH TENTH TAXABLE YEAR AFTER THE TAXABLE YEAR IN WHICH THE CERTIFIED REHABILITATION IS COMPLETED.

~~(E) (D) IF A CERTIFIED HERITAGE STRUCTURE FOR WHICH A CERTIFIED REHABILITATION HAS BEEN COMPLETED IS SOLD OR TRANSFERRED, THE AMOUNT OF ANY CREDIT UNUSED AT THE TIME OF SALE OR TRANSFER MAY BE TRANSFERRED TO THE INDIVIDUAL OR BUSINESS ENTITY TO WHICH THE BUILDING IS SOLD OR TRANSFERRED.~~

~~(F) THE DIRECTOR AND THE MARYLAND HERITAGE AREAS AUTHORITY MAY CHARGE A REASONABLE FEE TO CERTIFY A HERITAGE STRUCTURE OR A REHABILITATION UNDER THIS SECTION.~~

(G) (E) THE DIRECTOR AND THE MARYLAND HERITAGE AREAS AUTHORITY MAY ADOPT REGULATIONS TO ESTABLISH PROCEDURES AND STANDARDS FOR CERTIFYING HERITAGE STRUCTURES AND REHABILITATION REHABILITATIONS UNDER THIS SECTION.

#### Article - Tax - Property

9-204.1.

(a) In this section, "eligible improvements" means significant improvements to, or restoration or rehabilitation of, ~~{historic}~~ HERITAGE OR HERITAGE properties.