

CHAPTER 636

(House Bill 820)

AN ACT concerning

Neighborhood and Community Assistance Program – Tax Credits

FOR the purpose of establishing the Neighborhood and Community Assistance Program within the Department of Housing and Community Development; allowing certain business entities to claim a tax credit against certain State taxes for certain contributions to certain neighborhood and community assistance projects; providing for the calculation of the credit; limiting the amount of the credit that may be claimed by a business entity for any taxable year; providing for the carryover of excess credit to certain taxable years; limiting eligibility for the tax credit to projects and contributions approved by the Department; requiring the Department to submit certain reports to certain State entities by a certain date each year; authorizing the Department to approve certain projects and certain contributions to projects under certain circumstances; providing that a certain tax credit may not be applied more than once against different taxes by the same taxpayer; requiring that a certain study be conducted by certain departments and provided to certain committees of the General Assembly by a certain date; requiring the Department to adopt certain regulations; defining certain terms; providing for the future codification of certain provisions of this Act; providing for the application of this Act; and generally relating to the Neighborhood and Community Assistance Program.

BY repealing and reenacting, with amendments,

Article 83B – Department of Housing and Community Development
Section 4-101(b)
Annotated Code of Maryland
(1995 Replacement Volume)

BY adding to

Article 83B – Department of Housing and Community Development
Section 4-701 through 4-706, inclusive, to be under the new subtitle “Subtitle 7.
Neighborhood and Community Assistance Program”
Annotated Code of Maryland
(1995 Replacement Volume)

BY repealing and reenacting, with amendments,

Article 48A – Insurance Code
Section 634
Annotated Code of Maryland
(1994 Replacement Volume and 1995 Supplement)

BY adding to

Article – Tax – General