

(2) The expiration of the fifth taxable year after the taxable year in which the wages or qualified child care expenses for which the credit is claimed are paid.

~~(g) (4) [If] EXCEPT AS PROVIDED IN PARAGRAPH (2) OF THIS SUBSECTION, IF a credit is claimed under this section, the claimant must make the addition required in § 10-205 or § 10-306 of the Tax - General Article.~~

~~(2) PARAGRAPH (1) OF THIS SUBSECTION DOES NOT APPLY TO AN ORGANIZATION THAT IS EXEMPT FROM TAXATION UNDER § 501(C)(3) OR (4) OF THE INTERNAL REVENUE CODE.~~

Article - Tax - General

10-704.3.

(A) An individual or a corporation may claim a credit against the income tax for wages paid to qualified employment opportunity employees and for child care provided or paid for by a business entity for the children of a qualified employment opportunity employee as provided under Article 88A, § 56 of the Code.

~~(B) AN ORGANIZATION THAT IS EXEMPT FROM TAXATION UNDER § 501(C)(3) OR (4) OF THE INTERNAL REVENUE CODE MAY APPLY THE CREDIT UNDER THIS SECTION AS A CREDIT AGAINST INCOME TAX THAT THE ORGANIZATION HAS WITHHELD FROM THE WAGES OF ITS EMPLOYEES AND IS REQUIRED TO PAY TO THE COMPTROLLER UNDER § 10-906(A) OF THIS TITLE.~~

(B) AN ORGANIZATION THAT IS EXEMPT FROM TAXATION UNDER § 501(C)(3) OR (4) OF THE INTERNAL REVENUE CODE MAY APPLY THE CREDIT UNDER THIS SECTION AS A CREDIT AGAINST INCOME TAX DUE ON UNRELATED BUSINESS TAXABLE INCOME AS PROVIDED UNDER §§ 10-304 AND 10-812 OF THIS TITLE.

SECTION 3. AND BE IT FURTHER ENACTED, That Section 1 of this Act shall be applicable to all taxable years beginning after December 31, 1995.

SECTION 4. AND BE IT FURTHER ENACTED, That Section 2 of this Act shall be applicable to all taxable years beginning after December 31, 1995, but before January 1, 2002; provided however, that:

(1) The tax credits allowed under Section 2 of this Act shall be allowed only for employees hired on or after June 1, 1995, but before July 1, 1998; and

(2) Any excess credits may be carried forward and, subject to the limitations of, may be applied as a credit for taxable years beginning on or after January 1, 2002.

SECTION 5. AND BE IT FURTHER ENACTED, That, subject to Section 4 of this Act, Section 2 of this Act shall remain in effect for a period of 2 years and at the end of June 30, 1998, with no further action required by the General Assembly, Section 2 of this Act shall be abrogated and of no further force and effect.

SECTION 6. AND BE IT FURTHER ENACTED, That, subject to Sections 3 through 5 of this Act, this Act shall take effect July 1, 1996.