

~~Economic Development to adopt certain regulations; requiring certain reports; disallowing certain positions that are filled by individuals qualifying for a certain other tax credit from qualifying for the credit; providing for the termination of the credit of a certain date; providing for the future codification of part of this Act; providing that the provisions of this Act are not severable; defining certain terms; and generally relating to a credit against the State income tax, financial institution franchise tax, public service company franchise tax, and insurance premiums tax for the establishment or expansion of a major business facility in the State.~~

*FOR the purpose of allowing certain credits against the State income tax, insurance premiums tax, financial institution franchise tax, and public service company franchise tax for certain business entities that establish or expand a business facility in the State under certain circumstances; providing for the calculation of the credit; providing for certification by the Secretary of Business and Economic Development of business entities as eligible for the credit; limiting the maximum credit that a business entity may be allowed for any credit year; providing for the carry forward of unused credit; requiring the recapture of the credit under certain circumstances; providing for the administration of the tax credits; requiring certain studies and reports; providing that the Governor should work with the chief executive officers of certain states and the District of Columbia to negotiate a certain agreement for the repeal of certain tax subsidy laws; providing for the effective date and application of this Act; providing for the termination of certain provisions of this Act; providing for the future codification of certain provisions of this Act; and generally relating to certain tax credits for certain business entities that establish or expand a business facility in the State under certain circumstances.*

BY adding to

Article 83A – Department of Business and Economic Development

Section 5-1101 through ~~5-1106~~ ~~5-1107~~ 5-1103 to be under the new subtitle  
“Subtitle 11. Jobs Creation Tax Credit”

Annotated Code of Maryland  
(1995 Replacement Volume)

BY adding to

Article – Tax – General

Section 8-214, 8-411, and 10-704.4

Annotated Code of Maryland  
(1988 Volume and 1995 Supplement)

BY adding to

Article 48A – Insurance Code

Section 632(e)

Annotated Code of Maryland  
(1994 Replacement Volume and 1995 Supplement)

BY repealing and reenacting, with amendments,

Article 83A – Department of Business and Economic Development

Section ~~5-1104(d)~~ ~~5-1102(g)~~(4)