

**Article 83A — Department of Business and Economic Development**5-1104.

~~(d) The Maryland Insurance Commissioner shall adopt regulations to provide for the computation, carryover, and recapture of the credit under [Article 48A, § 632 of the Code] § 6-114 OF THE INSURANCE ARTICLE.~~

**Article — Insurance**6-114.

~~AN INSURANCE COMPANY MAY CLAIM A CREDIT AGAINST THE PREMIUM TAX FOR THE ESTABLISHMENT OR EXPANSION OF A MAJOR BUSINESS FACILITY IN THE STATE AS PROVIDED UNDER ARTICLE 83A, § 5-1103 OF THE CODE.~~

~~SECTION 3. AND BE IT FURTHER ENACTED, That, the Department of Business and Economic Development shall conduct a study to evaluate the impact of the availability of the tax credit authorized by this Act has had on the State's ability to attract new business facilities to the State, and to encourage expansion of existing business facilities to the State. The Department shall include in its study an estimate of the impact that the tax credit has had on employment levels in the State, an estimate of the amount of reduced tax revenues resulting from the tax credits granted, and an analysis of the types of employers qualifying for the credit. The Department shall report its findings to the Senate Budget and Taxation Committee and the House Committee on Ways and Means by January 1, 2000.~~

~~SECTION 3. 4. AND BE IT FURTHER ENACTED, That, notwithstanding the provisions of Article 1, § 23 of the Annotated Code of Maryland, the provisions of this Act are not severable, and if any provision of this Act or the application thereof to any person or circumstance is held invalid for any reason in a court of competent jurisdiction, no other provision or application of this Act may be given effect.~~

~~SECTION 4. 5. AND BE IT FURTHER ENACTED, That Section 2 of this Act shall take effect October 1, 1997.~~

~~SECTION 5. 6. AND BE IT FURTHER ENACTED, That, except as provided in Section 4 of this Act, this Act shall take effect July 1, 1996.~~

**Article 83A — Department of Business and Economic Development****SUBTITLE 11. JOB CREATION TAX CREDIT.**5-1101.

(A) IN THIS SUBTITLE THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(B) "CENTRAL FINANCIAL, REAL ESTATE, OR INSURANCE SERVICES" MEANS THE PERFORMANCE OF CENTRAL MANAGEMENT OR ADMINISTRATIVE FUNCTIONS FOR A BUSINESS ENTITY ENGAGED IN FINANCIAL, REAL ESTATE, OR INSURANCE SERVICES, SUCH AS GENERAL MANAGEMENT, ACCOUNTING, COMPUTER TABULATING, DATA