

(b) (1) Except as provided in paragraph (2) of this subsection, the credit allowed under this section equals 50 percent of the amount of contributions that are approved by the Department under subsection (c) of this section made during the taxable year of the business entity.

(2) (i) The credit allowed to a business entity under this section may not exceed, for any taxable year of the business entity, the lesser of:

1. \$125,000; or
2. The total amount of tax otherwise payable by the business entity for the taxable year.

(ii) Any excess credit that would be allowed but for the limitations under subparagraph (i) of this paragraph may be carried over and applied as a credit for succeeding taxable years until the earlier of:

1. The full amount of the excess is used; or
2. The expiration of the fifth taxable year after the taxable year in which the contribution was made.

(c) (1) The credit allowed under this section may not be allowed unless the business entity has applied for and received approval under this subsection by the Department for each contribution as to which the credit is claimed.

(2) Each application for approval of a contribution shall contain:

- (i) The name of the approved project to which the contribution is to be made;
- (ii) The amount of the contribution; and
- (iii) ~~1A~~

1. EXCEPT AS PROVIDED IN SUBITEM 2 OF THIS ITEM, A certification by an independent and unrelated third party as to the value of any nonmonetary contribution included.] ~~FOR NONMONETARY CONTRIBUTIONS.~~

~~1. IF THE CONTRIBUTION IS OF NEW GOODS, EVIDENCE FROM THE BUSINESS ENTITY OF THE NET COST TO THE BUSINESS ENTITY OF THE CONTRIBUTION; OR~~

~~2. IF THE CONTRIBUTION IS OF USED GOODS, CERTIFICATION OF VALUE FROM AN INDEPENDENT AND UNRELATED THIRD PARTY; OR~~

2. IF THE CONTRIBUTION IS OF NEW GOODS, AN INVOICE OR RECEIPT PROVIDED BY THE BUSINESS ENTITY AS CERTIFICATION OF THE CONTRIBUTION'S NET COST TO THE BUSINESS ENTITY.

(3) The Department may not approve an application for approval of a contribution if it determines that: