

(2) Each approval OF A PROPOSAL:

(i) Shall be in writing; and

(ii) Shall state the maximum amount of contributions to the approved project eligible for the tax credits provided under § 4-704 of this subtitle.

(3) The sum of contributions eligible for the tax credits provided under § 4-704 of this subtitle for all projects approved for each fiscal year may not exceed \$2,000,000.

(4) In approving or disapproving a proposal, and in determining the maximum amount of contributions to an approved project that will be eligible for the tax credits provided under § 4-704 of this subtitle, the Department:

(i) Shall consider:

1. The need for the project in relation to the need for other projects proposed;
2. The anticipated benefit to the designated revitalization area;
3. The capacity of the applicant to raise funds for the project;
4. The readiness of the applicant to proceed with the project;
5. The ability of the applicant to complete the project as proposed;
6. Geographic distribution of projects; and
7. Any other relevant factors;

(ii) May request data and assistance from other units of the State; and

(iii) Shall apportion among the approved projects the limit imposed under paragraph (3) of this subsection on the sum of contributions eligible for tax credits for the fiscal year.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1997.

Approved May 8, 1997.