

(C) (1) TO QUALIFY FOR A ~~PROPERTY TAX CREDIT UNDER THIS SECTION AGAINST PROPERTY TAX IMPOSED ON REAL PROPERTY~~, A BUSINESS ENTITY SHALL:

(I) CONSTRUCT OR EXPAND BY AT LEAST 5,000 SQUARE FEET THE PREMISES ON WHICH IT CONDUCTS ITS BUSINESS, THROUGH PURCHASING OR CONSTRUCTING NEW PREMISES OR BY LEASING NEW PREMISES; AND

(II) EMPLOY AT LEAST ~~45~~ 25 INDIVIDUALS IN NEW PERMANENT FULL-TIME POSITIONS IN THE NEW OR EXPANDED PREMISES.

(2) A ~~PROPERTY TAX CREDIT~~ MAY NOT BE GRANTED UNDER THIS SECTION IF:

(I) THE BUSINESS ENTITY HAS MOVED ITS OPERATIONS FROM ONE POLITICAL SUBDIVISION IN THE STATE TO ANOTHER;

(II) THE ~~PROPERTY~~ NEW OR EXPANDED PREMISES HAS OTHERWISE BEEN GRANTED A TAX CREDIT OR EXEMPTION UNDER THIS ARTICLE FOR THE TAXABLE YEAR; OR

(III) THE BUSINESS ENTITY HAS BEEN CERTIFIED FOR A TAX CREDIT UNDER ARTICLE 83A, § 5-1101 OF THE CODE.

(D) TO QUALIFY FOR A PROPERTY TAX CREDIT UNDER THIS SECTION AGAINST PROPERTY TAX IMPOSED ON PERSONAL PROPERTY A BUSINESS ENTITY SHALL CERTIFY THAT THE PERSONAL PROPERTY IS LOCATED ON THE NEW OR EXPANDED PREMISES THAT QUALIFY FOR A TAX CREDIT UNDER SUBSECTION (C) OF THIS SECTION.

(E) (1) THE GOVERNING BODY OF THE COUNTY OR MUNICIPAL CORPORATION SHALL COMPUTE THE AMOUNT OF THE PROPERTY TAX CREDIT GRANTED UNDER SUBSECTION (B)(1) OF THIS SECTION FOR NEWLY CONSTRUCTED NEW OR EXPANDED PREMISES AND THE PERSONAL PROPERTY LOCATED ON THOSE PREMISES THAT MAY BE CLAIMED AGAINST THE COUNTY OR MUNICIPAL CORPORATION PROPERTY TAXES THAT WOULD OTHERWISE BE DUE TO EQUAL A PERCENTAGE OF THE AMOUNT OF PROPERTY TAX IMPOSED ON THE ELIGIBLE ASSESSMENT ASSESSED VALUE OF THE QUALIFIED PROPERTY NEW OR EXPANDED PREMISES, AS FOLLOWS:

(I) ~~80%~~ 52% FOR THE 1ST AND 2ND TAXABLE YEARS;

(II) ~~60%~~ 39% IN THE 3RD AND 4TH TAXABLE YEARS;

(III) ~~40%~~ 26% IN THE 5TH AND 6TH TAXABLE YEARS; AND

(IV) 0% FOR EACH TAXABLE YEAR THEREAFTER.

(2) THE COUNTY OR MUNICIPAL CORPORATION SHALL NOTIFY THE DEPARTMENT THAT A BUSINESS ENTITY HAS BEEN APPROVED FOR THE PROPERTY TAX CREDIT AND THE ASSESSED VALUE OF THE NEW OR EXPANDED PREMISES.

(F) (1) ON RECEIPT OF NOTIFICATION UNDER SUBSECTION (E)(2) OF THIS SECTION, THE DEPARTMENT SHALL COMPUTE AND CERTIFY TO THE COMPTROLLER