

THE AMOUNT OF THE STATE TAX CREDIT AUTHORIZED UNDER SUBSECTION (B)(2) OF THIS SECTION THAT MAY BE CLAIMED AGAINST THE INDIVIDUAL OR CORPORATE INCOME TAX, INSURANCE PREMIUMS TAX, FINANCIAL INSTITUTION FRANCHISE TAX, OR PUBLIC SERVICE COMPANY FRANCHISE TAX THAT WOULD OTHERWISE BE DUE TO EQUAL A PERCENTAGE OF THE AMOUNT OF PROPERTY TAX IMPOSED ON THE ASSESSED VALUE OF THE NEW OR EXPANDED PREMISES, AS FOLLOWS:

- (I) 28% IN THE 1ST AND 2ND TAXABLE YEARS;
- (II) 21% IN THE 3RD AND 4TH TAXABLE YEARS;
- (III) 14% IN THE 5TH AND 6TH TAXABLE YEARS; AND
- (IV) 0% FOR EACH TAXABLE YEAR THEREAFTER.

(2) THE SAME STATE TAX CREDIT CANNOT BE APPLIED MORE THAN ONCE AGAINST DIFFERENT TAXES BY THE SAME TAXPAYER.

(3) IF THE STATE TAX CREDIT ALLOWED UNDER THIS SUBSECTION IN ANY TAXABLE YEAR EXCEEDS THE TOTAL TAX OTHERWISE PAYABLE BY THE BUSINESS ENTITY FOR THAT TAXABLE YEAR, A BUSINESS ENTITY MAY APPLY THE EXCESS AS A CREDIT FOR SUCCEEDING TAXABLE YEARS UNTIL THE EARLIER OF:

- (I) THE FULL AMOUNT OF THE EXCESS IS USED; OR
- (II) THE EXPIRATION OF THE 5TH TAXABLE YEAR AFTER THE TAXABLE YEAR IN WHICH THE STATE TAX CREDIT IS CLAIMED.

(4) THE MARYLAND INSURANCE COMMISSIONER SHALL ADOPT REGULATIONS TO PROVIDE FOR THE COMPUTATION, CARRYOVER, AND RECAPTURE OF THE STATE TAX CREDIT UNDER § 6-115 OF THE INSURANCE ARTICLE.

(5) THE DEPARTMENT SHALL ADOPT REGULATIONS TO PROVIDE FOR THE COMPUTATION, CARRYOVER, AND RECAPTURE OF THE STATE TAX CREDIT UNDER §§ 8-216 AND 8-413 OF THE TAX - GENERAL ARTICLE.

(6) THE COMPTROLLER SHALL ADOPT REGULATIONS TO PROVIDE FOR THE COMPUTATION, CARRYOVER, AND RECAPTURE OF THE STATE TAX CREDIT UNDER § 10-704.7 OF THE TAX - GENERAL ARTICLE.

(2) (G) THE LESSOR OF REAL PROPERTY ELIGIBLE FOR A TAX CREDIT TAX CREDITS UNDER PARAGRAPH (1) OF THIS SUBSECTION SUBSECTION (B) OF THIS SECTION SHALL REDUCE BY THE AMOUNT OF THE TAX CREDIT CREDITS COMPUTED UNDER SUBSECTIONS (E) AND (F) OF THIS SECTION THE AMOUNT OF TAXES FOR WHICH THE ELIGIBLE BUSINESS ENTITY IS CONTRACTUALLY LIABLE UNDER THE LEASE AGREEMENT.

(F) (H) THE GOVERNING BODY OF THE COUNTY OR MUNICIPAL CORPORATION MAY SHALL PROVIDE, BY LAW, FOR: