

**Article - Tax - General**

8-216.

A FINANCIAL INSTITUTION MAY CLAIM A STATE TAX CREDIT AGAINST THE FINANCIAL INSTITUTION FRANCHISE TAX PAYABLE UNDER THIS SUBTITLE FOR NEW OR EXPANDED BUSINESS PREMISES AS PROVIDED UNDER § 9-229(F)(1) OF THE TAX - PROPERTY ARTICLE.

8-413.

A PUBLIC SERVICE COMPANY MAY CLAIM A STATE TAX CREDIT AGAINST THE PUBLIC SERVICE COMPANY FRANCHISE TAX PAYABLE UNDER THIS SUBTITLE FOR NEW OR EXPANDED BUSINESS PREMISES AS PROVIDED UNDER § 9-229(F)(1) OF THE TAX - PROPERTY ARTICLE.

10-704.7.

AN INDIVIDUAL OR A CORPORATION MAY CLAIM A STATE TAX CREDIT AGAINST THE INCOME TAX FOR NEW OR EXPANDED BUSINESS PREMISES AS PROVIDED UNDER § 9-229(F)(1) OF THE TAX - PROPERTY ARTICLE.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall ~~take effect July 1, 1997.~~ be applicable to all taxable years beginning after December 31, 1996 but before January 1, 2006; provided, however, that the tax credits under § 9-229 of the Tax - Property Article, as enacted by Section 1 of this Act, shall be allowed for property and business entities that meet the criteria established in § 9-229(c) of the Tax - Property Article on or after October 1, 1997 but before January 1, 2001; and provided further that any excess State tax credits under § 9-229(f)(1) of the Tax - Property Article may be carried forward and, subject to the limitations under § 9-229(f)(3) of the Tax - Property Article, may be applied as a credit for taxable years beginning on or after January 1, 2003.

SECTION 3. AND BE IT FURTHER ENACTED, That, subject to the provisions of Section 2 of this Act, this Act shall take effect October 1, 1997. It shall remain in effect for a period of 3 years and 3 months and, at the end of December 31, 2000, with no further action required by the General Assembly, this Act shall be abrogated and of no further force and effect.

Approved May 22, 1997.

**CHAPTER 624****(House Bill 38)**

AN ACT concerning

**Property Tax Credit Tax Credits - Businesses That Create New Jobs**

FOR the purpose of authorizing the Mayor and City Council of Baltimore City or the governing body of a county or municipal corporation to grant, by law, a property tax credit against the county or municipal corporation property tax imposed on certain