

4. CREATED WHEN AN EMPLOYMENT FUNCTION IS CONTRACTUALLY SHIFTED FROM AN EXISTING BUSINESS ENTITY LOCATED IN THE STATE TO ANOTHER BUSINESS ENTITY IF THE POSITION DOES NOT REPRESENT A NET NEW JOB IN THE STATE; OR

5. FILLED FOR A PERIOD OF LESS THAN 12 MONTHS.

(4) "NEW OR EXPANDED PREMISES" MEANS REAL PROPERTY, INCLUDING A BUILDING OR PART OF A BUILDING THAT HAS NOT BEEN PREVIOUSLY OCCUPIED, WHERE A BUSINESS ENTITY LOCATES TO CONDUCT ITS BUSINESS.

(5) "ASSESSED VALUE" IS THE VALUE OF REAL PROPERTY AS DETERMINED BY THE DEPARTMENT TO WHICH A COUNTY OR MUNICIPAL CORPORATION PROPERTY TAX RATE MAY BE APPLIED.

(B) (1) THE MAYOR AND CITY COUNCIL OF BALTIMORE CITY OR THE GOVERNING BODY OF A COUNTY OR OF A MUNICIPAL CORPORATION MAY GRANT, BY LAW, A PROPERTY TAX CREDIT AGAINST THE COUNTY OR MUNICIPAL CORPORATION PROPERTY TAX IMPOSED ON REAL PROPERTY OWNED OR LEASED BY A BUSINESS ENTITY THAT MEETS THE REQUIREMENTS SPECIFIED UNDER SUBSECTION (C) OF THIS SECTION AND ON PERSONAL PROPERTY OWNED BY THAT BUSINESS ENTITY THAT MEETS THE REQUIREMENTS SPECIFIED UNDER SUBSECTION (D) OF THIS SECTION.

(2) IF A PROPERTY TAX CREDIT IS GRANTED UNDER PARAGRAPH (1) OF THIS SUBSECTION, A BUSINESS ENTITY MAY CLAIM A STATE TAX CREDIT AGAINST THE INDIVIDUAL OR CORPORATE INCOME TAX, INSURANCE PREMIUMS TAX, FINANCIAL INSTITUTION FRANCHISE TAX, OR PUBLIC SERVICE COMPANY FRANCHISE TAX AS PROVIDED UNDER SUBSECTION (F) OF THIS SECTION.

(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.