

(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 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