

Section 5-1102

Annotated Code of Maryland

(1995 Replacement Volume and 1996 Supplement)

(As enacted by Section 2 of Chapter 84 of the Acts of the General Assembly of 1996)

BY repealing and reenacting, without amendments,

Article 83A - Department of Business and Economic Development

Section 5-1103

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(1995 Replacement Volume and 1996 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

**Article 83A - Department of Business and Economic Development**

5-1101.

(a) In this subtitle the following words have the meanings indicated.

(b) "Central financial, real estate, or insurance services" means the performance of central management or administrative functions for a business entity engaged in financial, real estate, or insurance services, such as general management, accounting, computer tabulating, data processing, purchasing, transportation or shipping, advertising, legal, financial, and research and development.

(c) (1) "Company headquarters" means a facility where the majority of a business entity's financial, personnel, legal, and planning functions are handled either on a regional or national basis.

(2) "Company headquarters" does not include the headquarters of a professional sports organization.

(d) "Credit year" means the taxable year in which a qualified business entity claims the credit allowed under this subtitle.

(e) "Full-time position" means a position requiring at least 840 hours of an employee's time during at least 24 weeks in a 6-month period.

(f) (1) "Qualified business entity" means a person conducting or operating a trade or business in Maryland who:

(i) Is engaged in an activity specified in § 5-1102(b)(2)(ii) of this subtitle;

(ii) During any 24-month period creates:

1. At least 60 qualified positions; [ or ]