

(h) The Department shall report to the Governor and, subject to § 2-1312 of the State Government Article, to the General Assembly by November 1 of each year on the business entities certified as eligible for tax credits in the preceding fiscal year.

5-1103.

(a) Subject to the provisions of this section, the provisions of this subtitle and the tax credit authorized under this subtitle shall terminate as of January 1, 2002.

(b) (1) The tax credits authorized under this subtitle:

(i) May be claimed only for qualified positions at a newly established or expanded facility that commences operations before January 1, 2001; and

(ii) May not be earned for any credit year beginning on or after January 1, 2002.

(2) Subject to the limitations under this subtitle, for taxable years beginning on or after January 1, 2002, tax credits earned in credit years beginning before January 1, 2002, may be allowed ratably over a 2-year period, may be carried forward, and are subject to recapture as provided in § 5-1102 of this subtitle.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1997, and shall apply to all taxable years beginning after December 31, 1996 and for all employees hired after December 31, 1996.

Approved May 22, 1997.

CHAPTER 756

(House Bill 499)

AN ACT concerning

Job Creation Tax Credit Act of 1997

FOR the purpose of altering a certain notice requirement for certification as a qualifying business entity under the Job Creation Tax Credit; altering certain criteria for a business entity to qualify for the credit; defining certain terms; repealing a certain credit; providing for the application of this Act; and generally relating to the Job Creation Tax Credit.

BY repealing and reenacting, with amendments,

Article 83A - Department of Business and Economic Development

Section 5-1101

Annotated Code of Maryland

(1995 Replacement Volume and 1996 Supplement)

BY repealing and reenacting, with amendments,

Article 83A - Department of Business and Economic Development