

(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 757

(Senate Bill 388)

AN ACT concerning

“Smart Growth” and Neighborhood Conservation – Rural Legacy Program

FOR the purpose of creating a Rural Legacy Program in the Department of Natural Resources; establishing a Rural Legacy Board to administer the Program; providing for the membership of the Board; providing that the Program is established to enhance natural resources, agricultural, forestry, and environmental protection by providing funds for the purchase of certain interests in real property; providing for the funding of the Program; specifying criteria that the Board will apply in administering the Program; providing for the approval of certain of the Board's actions by the Board of Public Works; requiring that the Board and an approved sponsor in the Program shall execute a certain grant agreement; providing for an advisory committee to the Board to make recommendations for rural legacy designations; requiring the Board to report annually to the Governor and General Assembly; providing for the composition of the advisory committee; specifying the amount of Program Open Space funds that may be used for capital purposes; requiring the Governor to include in the annual capital budget a certain minimum amount; declaring the intent of the General Assembly; authorizing the Governor to transfer