

THE AMOUNT OF THE EXCESS MAY BE CARRIED FORWARD TO SUCCEEDING TAXABLE YEARS AND USED TO REDUCE MARYLAND MODIFIED INCOME IN EACH SUCCEEDING TAXABLE YEAR UNTIL THE EXCESS IS FULLY USED.

(D) THE MODIFICATIONS UNDER THIS SECTION SHALL CONTINUE TO APPLY TO ASSETS TRANSFERRED UNDER A REORGANIZATION WITHIN THE MEANING OF § 368(A) OF THE INTERNAL REVENUE CODE OR ON THE ORGANIZATION OF A CORPORATION PRINCIPALLY IN CONSIDERATION FOR THE ISSUANCE OF ITS STOCK.

10-712.

(A) A PUBLIC UTILITY MAY CLAIM A CREDIT AGAINST THE STATE INCOME TAX IN AN AMOUNT EQUAL TO 60% OF THE TOTAL ~~STATE, COUNTY, AND MUNICIPAL CORPORATION~~ PROPERTY TAXES PAID BY THE PUBLIC UTILITY ON ITS OPERATING REAL PROPERTY IN THE STATE, OTHER THAN OPERATING LAND, THAT IS USED TO GENERATE ELECTRICITY FOR SALE.

(B) (1) FOR ANY TAXABLE YEAR, THE CREDIT ALLOWED UNDER THIS SECTION MAY NOT EXCEED THE STATE INCOME TAX FOR THAT TAXABLE YEAR, CALCULATED BEFORE APPLICATION OF THE CREDITS ALLOWED UNDER THIS SECTION AND §§ 10-701 AND 10-701.1 OF THIS SUBTITLE BUT AFTER APPLICATION OF ANY OTHER CREDITS ALLOWED UNDER THIS SUBTITLE.

(2) THE UNUSED AMOUNT OF THE CREDIT FOR ANY TAXABLE YEAR MAY NOT BE CARRIED OVER TO ANY OTHER TAXABLE YEAR.

10-713.

(A) (1) IN THIS SECTION THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(2) (I) "MULTIJURISDICTIONAL ELECTRIC COMPANY" MEANS A PUBLIC SERVICE COMPANY THAT HAS:

1. GROSS REVENUE FOR THE TAXABLE YEAR IN EXCESS OF \$50,000,000 FROM THE SALE, TRANSMISSION OR DISTRIBUTION OF ELECTRICITY IN THE STATE; AND

2. GROSS REVENUE FOR THE TAXABLE YEAR FROM THE TRANSMISSION AND DISTRIBUTION OF ELECTRICITY OUTSIDE THE STATE EQUAL TO AT LEAST 25% OF ITS TOTAL GROSS REVENUE FOR THE TAXABLE YEAR FROM THE TRANSMISSION AND DISTRIBUTION OF ELECTRICITY.

(II) "MULTIJURISDICTIONAL ELECTRIC COMPANY" INCLUDES A RELATED MUTUAL SERVICE COMPANY, AS DEFINED UNDER THE PUBLIC UTILITY HOLDING COMPANY ACT OF 1935 (15 U.S.C. § 79, ET SEQ.), OF A PUBLIC SERVICE COMPANY DESCRIBED IN SUBPARAGRAPH (I) OF THIS PARAGRAPH.

(3) "QUALIFIED CORPORATE HEADQUARTERS" MEANS:

(I) A CORPORATION'S PRINCIPAL PLACE OF BUSINESS, WHERE A MAJORITY OF THE OFFICERS OF THE CORPORATION ORDINARILY AND REGULARLY PERFORM THEIR CORPORATE DUTIES AND FUNCTIONS; OR