

(II) A CORPORATION'S REGIONAL HEADQUARTERS LOCATED IN A MARYLAND COUNTY ON THE DELMARVA PENINSULA.

(B) FOR A TAXABLE YEAR BEGINNING BEFORE JANUARY 1, 2005, A MULTIJURISDICTIONAL ELECTRIC COMPANY MAY CLAIM A CREDIT AGAINST THE STATE INCOME TAX IN AN AMOUNT EQUAL TO 25% OF THE WAGES PAID DURING THE TAXABLE YEAR TO EMPLOYEES OF THE MULTIJURISDICTIONAL ELECTRIC COMPANY THAT ARE EMPLOYED AND REGULARLY WORK AT THE QUALIFIED CORPORATE HEADQUARTERS OF THE MULTIJURISDICTIONAL ELECTRIC COMPANY.

(C) (1) FOR ANY TAXABLE YEAR, THE CREDIT ALLOWED UNDER THIS SECTION MAY NOT EXCEED THE LESSER OF:

(I) THE STATE INCOME TAX BEFORE APPLICATION OF THE CREDITS ALLOWED UNDER THIS SECTION AND §§ 10-701 AND 10-701.1 OF THIS SUBTITLE BUT AFTER APPLICATION OF ALL OTHER CREDITS ALLOWED UNDER THIS SUBTITLE; AND

(II) 1. \$2,000,000 IF THE QUALIFIED CORPORATE HEADQUARTERS IS THE CORPORATION'S PRINCIPAL PLACE OF BUSINESS; AND

2. \$500,000 IF THE QUALIFIED CORPORATE HEADQUARTERS IS NOT THE CORPORATION'S PRINCIPAL PLACE OF BUSINESS.

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

11-101.

(d) (1) "Production activity" means:

(ii) generating electricity FOR SALE OR FOR USE IN ANOTHER PRODUCTION ACTIVITY;

(j) (3) "Taxable price" does not include:

(i) a charge that is made in connection with a sale and is stated as a separate item of the consideration for:

1. a delivery, freight, or other transportation service for delivery directly to the buyer by the vendor or by another person acting for the vendor, UNLESS THE TRANSPORTATION SERVICE IS A TAXABLE SERVICE;

(k) "Taxable service" means:

(9) credit reporting; [or]

(10) a security service, including:

(i) a detective, guard, or armored car service; and

(ii) a security systems service[.]; OR