

Section 5-1301 to be under the new subtitle "Subtitle 13. One Maryland Economic Development Tax Credits"

Annotated Code of Maryland

(1998 Replacement Volume)

BY adding to

Article - Insurance

Section 6-119

Annotated Code of Maryland

(1997 Volume and 1998 Supplement)

BY adding to

Article - Tax - General

Section 8-220 and 10-712

Annotated Code of Maryland

(1997 Replacement Volume and 1998 Supplement)

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

~~Article - Tax - General~~

~~10-712.~~

Article 83A - Department of Business and Economic Development

SUBTITLE 13. ONE MARYLAND ECONOMIC DEVELOPMENT TAX CREDITS.

5-1301.

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

(2) "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.

(3) (I) "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.

(II) "COMPANY HEADQUARTERS" DOES NOT INCLUDE THE HEADQUARTERS OF A PROFESSIONAL SPORTS ORGANIZATION.

(4) "ELIGIBLE ECONOMIC DEVELOPMENT PROJECT" MEANS AN ECONOMIC DEVELOPMENT PROJECT ESTABLISHING OR EXPANDING A BUSINESS