

(II) 1. IF AN ELIGIBLE ECONOMIC DEVELOPMENT PROJECT IS A TOTALLY SEPARATE FACILITY, NET INCOME ATTRIBUTABLE TO THE PROJECT SHALL BE DETERMINED UNDER THE SEPARATE ACCOUNTING METHOD REFLECTING ONLY THE GROSS INCOME, DEDUCTIONS, EXPENSES, GAINS, AND LOSSES THAT ARE DIRECTLY ATTRIBUTABLE TO THE FACILITY AND OVERHEAD EXPENSES APPORTIONED TO THE FACILITY.

2. IF THE ELIGIBLE ECONOMIC DEVELOPMENT PROJECT IS AN EXPANSION TO A PREVIOUSLY EXISTING FACILITY:

A. NET INCOME ATTRIBUTABLE TO THE ENTIRE FACILITY SHALL BE DETERMINED UNDER THE SEPARATE ACCOUNTING METHOD REFLECTING ONLY THE GROSS INCOME, DEDUCTIONS, EXPENSES, GAINS, AND LOSSES THAT ARE DIRECTLY ATTRIBUTABLE TO THE FACILITY AND OVERHEAD EXPENSES APPORTIONED TO THE FACILITY; AND

B. THE NET INCOME ATTRIBUTABLE TO THE ELIGIBLE ECONOMIC DEVELOPMENT PROJECT SHALL BE DETERMINED BY APPORTIONING THE SEPARATE ACCOUNTING NET INCOME OF THE ENTIRE FACILITY TO THE ELIGIBLE ECONOMIC DEVELOPMENT PROJECT BY A FORMULA APPROVED BY THE COMPTROLLER OR THE DEPARTMENT OF ASSESSMENTS AND TAXATION.

3. IF A QUALIFIED BUSINESS ENTITY CAN SHOW TO THE SATISFACTION OF THE COMPTROLLER OR THE DEPARTMENT OF ASSESSMENTS AND TAXATION THAT THE NATURE OF THE OPERATIONS AND ACTIVITIES OF THE QUALIFIED BUSINESS ENTITY ARE SUCH THAT IT IS NOT PRACTICAL TO USE THE SEPARATE ACCOUNTING METHOD TO DETERMINE THE NET INCOME FROM THE FACILITY AT WHICH THE ELIGIBLE ECONOMIC DEVELOPMENT PROJECT IS LOCATED, THE QUALIFIED BUSINESS ENTITY SHALL DETERMINE NET INCOME FROM THE ELIGIBLE ECONOMIC DEVELOPMENT PROJECT USING AN ALTERNATIVE METHOD APPROVED BY THE QUALIFIED COMPTROLLER OR THE DEPARTMENT OF ASSESSMENTS AND TAXATION.

~~(4) (H) IF THE PROJECT COSTS FOR THE ELIGIBLE ECONOMIC DEVELOPMENT PROJECT LESS THE AMOUNT OF THE CREDIT ALLOWED WITH RESPECT TO THE PROJECT FOR PRIOR TAXABLE YEARS EXCEEDS THE STATE INCOME TAX ON THE BUSINESS ENTITY'S INCOME GENERATED BY OR ARISING OUT OF THE PROJECT FOR THAT TAXABLE YEAR, A QUALIFIED BUSINESS ENTITY ELIGIBLE FOR THE CREDIT UNDER THIS SUBSECTION MAY CLAIM ANY EXCESS AS A CREDIT FOR THE PAYMENT OF WITHHOLDING TAXES THAT THE QUALIFIED BUSINESS ENTITY IS REQUIRED TO PAY TO THE COMPTROLLER UNDER § 10-906(A) OF THIS TITLE, IN THE MANNER PROVIDED UNDER SUBSECTION (C) OF THIS SECTION.~~

~~(II) ANY CREDIT UNUSED UNDER EITHER THIS SUBSECTION OR SUBSECTION (C) OF THIS SECTION MAY BE APPLIED AS A CREDIT FOR UP TO 14 TAXABLE YEARS AFTER THE FIRST TAXABLE YEAR IN WHICH THE CREDIT IS CLAIMED WITH RESPECT TO THE ELIGIBLE ECONOMIC DEVELOPMENT PROJECT OR UNTIL FULLY USED.~~