

(4) IF THE ELIGIBLE PROJECT COSTS FOR THE ELIGIBLE ECONOMIC DEVELOPMENT PROJECT EXCEED THE STATE TAX ON THE QUALIFIED BUSINESS ENTITY'S INCOME GENERATED BY OR ARISING OUT OF THE PROJECT FOR THE TAXABLE YEAR IN WHICH THE PROJECT IS PLACED IN SERVICE, THE QUALIFIED BUSINESS ENTITY MAY APPLY ANY EXCESS AS A CREDIT FOR SUCCEEDING TAXABLE YEARS AGAINST THE STATE TAX ON THE QUALIFIED BUSINESS ENTITY'S INCOME GENERATED BY OR ARISING OUT OF THE PROJECT UNTIL THE EARLIER OF:

(I) THE FULL AMOUNT OF THE EXCESS IS USED; OR

(II) THE EXPIRATION OF THE 14TH TAXABLE YEAR FOLLOWING THE TAXABLE YEAR IN WHICH THE PROJECT IS PLACED IN SERVICE.

(5) (I) SUBJECT TO THE LIMITATION UNDER SUBPARAGRAPH (II) OF THIS PARAGRAPH, FOR ANY TAXABLE YEAR AFTER THE 4TH TAXABLE YEAR FOLLOWING THE TAXABLE YEAR IN WHICH THE PROJECT IS PLACED IN SERVICE BUT BEFORE THE 15TH TAXABLE YEAR FOLLOWING THE TAXABLE YEAR IN WHICH THE PROJECT IS PLACED IN SERVICE:

1. ANY EXCESS OF ELIGIBLE PROJECT COSTS FOR THE ELIGIBLE ECONOMIC DEVELOPMENT PROJECT OVER THE CUMULATIVE AMOUNT USED AS A TAX CREDIT UNDER THIS SUBSECTION FOR THE TAXABLE YEAR AND ALL PRIOR TAXABLE YEARS MAY BE APPLIED AS A TAX CREDIT AGAINST THE STATE TAX FOR THE TAXABLE YEAR ON THE QUALIFIED BUSINESS ENTITY'S INCOME OTHER THAN INCOME GENERATED BY OR ARISING OUT OF THE PROJECT; AND

2. THE QUALIFIED BUSINESS ENTITY MAY CLAIM A REFUND IN THE AMOUNT, IF ANY, BY WHICH THE UNUSED EXCESS EXCEEDS THE STATE TAX FOR THE TAXABLE YEAR ON THE QUALIFIED BUSINESS ENTITY'S INCOME OTHER THAN INCOME GENERATED BY OR ARISING OUT OF THE PROJECT.

(II) FOR ANY TAXABLE YEAR, THE TOTAL OF THE AMOUNTS USED AS A TAX CREDIT AND CLAIMED AS A REFUND AS PROVIDED IN THIS PARAGRAPH MAY NOT EXCEED THE AMOUNT OF TAXES THAT THE QUALIFIED BUSINESS ENTITY IS REQUIRED TO WITHHOLD FOR THE TAXABLE YEAR FROM THE WAGES OF QUALIFIED EMPLOYEES UNDER § 10-908 OF THE TAX - GENERAL ARTICLE.

(C) (1) A QUALIFIED BUSINESS ENTITY THAT LOCATES IN A QUALIFIED DISTRESSED COUNTY MAY CLAIM A TAX CREDIT IN THE AMOUNT PROVIDED IN PARAGRAPH (2) OF THIS SUBSECTION AS A CREDIT FOR THE PAYMENT TO THE COMPTROLLER OF TAXES THAT THE QUALIFIED BUSINESS ENTITY:

~~(4) IS REQUIRED TO WITHHOLD FROM THE WAGES OF EMPLOYEES UNDER § 10-908 OF THIS TITLE; AND~~

~~(H) IS REQUIRED TO PAY TO THE COMPTROLLER UNDER § 10-906(A) OF THIS TITLE.~~

(2) THE CREDIT ALLOWED UNDER THIS SUBSECTION FOR EACH TAXABLE YEAR EQUALS THE LESSER OF: