

(I) 100% OF THE QUALIFIED BUSINESS ENTITY'S ELIGIBLE START-UP COSTS ASSOCIATED WITH ESTABLISHING OR EXPANDING A BUSINESS FACILITY IN A QUALIFIED DISTRESSED COUNTY, LESS THE AMOUNT OF THE CREDIT ALLOWED WITH RESPECT TO THE PROJECT FOR PRIOR TAXABLE YEARS; OR

(II) THE PRODUCT OF MULTIPLYING \$10,000 TIMES THE NUMBER OF QUALIFIED EMPLOYEES EMPLOYED AT THE NEW OR EXPANDED BUSINESS FACILITY.

~~(3) THE CREDIT ALLOWED UNDER THIS SUBSECTION MAY BE ALLOWED FOR A MAXIMUM OF 10 YEARS.~~

(3) IF THE CREDIT ALLOWED UNDER THIS SUBSECTION FOR THE TAXABLE YEAR IN WHICH A QUALIFIED BUSINESS ENTITY LOCATES IN A QUALIFIED DISTRESSED COUNTY EXCEEDS THE TOTAL TAX OTHERWISE DUE FROM THE QUALIFIED BUSINESS ENTITY FOR THAT TAXABLE YEAR, THE QUALIFIED BUSINESS ENTITY MAY APPLY THE EXCESS AS A CREDIT FOR SUCCEEDING TAXABLE YEARS 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 QUALIFIED BUSINESS ENTITY LOCATES IN A QUALIFIED DISTRESSED COUNTY.

(4) (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 QUALIFIED BUSINESS ENTITY LOCATES IN A QUALIFIED DISTRESSED COUNTY BUT BEFORE THE 15TH TAXABLE YEAR FOLLOWING THE TAXABLE YEAR IN WHICH THE QUALIFIED BUSINESS ENTITY LOCATES IN A QUALIFIED DISTRESSED COUNTY, THE QUALIFIED BUSINESS ENTITY MAY CLAIM A REFUND IN THE AMOUNT, IF ANY, BY WHICH THE QUALIFIED BUSINESS ENTITY'S ELIGIBLE START-UP COSTS EXCEED THE CUMULATIVE AMOUNT USED AS A TAX CREDIT UNDER THIS SUBSECTION FOR THE TAXABLE YEAR AND ALL PRIOR TAXABLE YEARS.

(II) FOR ANY TAXABLE YEAR, THE TOTAL AMOUNT 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.

(D) THE SECRETARY SHALL ADOPT REGULATIONS TO SPECIFY CRITERIA AND PROCEDURES FOR APPLICATION AND APPROVAL OF PROJECTS FOR THE TAX CREDIT UNDER THIS SECTION.

(E) (1) A BUSINESS ENTITY MAY NOT BE CERTIFIED AS QUALIFYING FOR THE TAX CREDIT UNDER THIS SECTION UNLESS THE BUSINESS ENTITY NOTIFIES THE DEPARTMENT OF ITS INTENT TO SEEK CERTIFICATION BEFORE HIRING ANY QUALIFIED EMPLOYEES TO FILL THE QUALIFIED POSITIONS NECESSARY TO