

~~2. THE TOTAL AMOUNT OF STATE INCOME TAX OTHERWISE PAYABLE BY THE BUSINESS ENTITY FOR THE TAXABLE YEAR.~~

~~(H) ANY EXCESS CREDIT THAT WOULD BE ALLOWED BUT FOR THE LIMITATIONS UNDER SUBPARAGRAPH (I) OF THIS PARAGRAPH MAY BE CARRIED OVER AND APPLIED AS A STATE INCOME TAX CREDIT FOR SUCCEEDING TAXABLE YEARS UNTIL THE EARLIER OF:~~

- ~~1. THE FULL AMOUNT OF THE EXCESS IS USED; OR~~
- ~~2. THE EXPIRATION OF THE FIFTH TAXABLE YEAR AFTER THE TAXABLE YEAR IN WHICH THE CONTRIBUTION WAS MADE.~~

~~(H) (1) THE STATE INCOME TAX CREDIT ALLOWED UNDER THIS SECTION MAY NOT BE ALLOWED UNLESS THE BUSINESS ENTITY HAS APPLIED FOR AND RECEIVED APPROVAL UNDER THIS SUBSECTION FROM THE DEPARTMENT FOR EACH CONTRIBUTION TO THE PROGRAM FOR WHICH THE CREDIT IS CLAIMED.~~

~~(2) EACH APPLICATION FOR APPROVAL OF A CONTRIBUTION SHALL CONTAIN:~~

~~(I) THE NAME OF THE SCHOOL WITH A FREE IN CLASSROOM BREAKFAST PROGRAM FOR ALL STUDENTS AT WHICH THE CONTRIBUTION IS TO BE MADE;~~

~~(II) THE AMOUNT OF THE CONTRIBUTION; AND~~

~~(III) A CERTIFICATION BY A COUNTY BOARD OR THE SPONSORING AGENCY AND THE DEPARTMENT AS TO THE VALUE OF ANY NONMONETARY CONTRIBUTION INCLUDED.~~

~~(3) THE DEPARTMENT MAY NOT APPROVE AN APPLICATION FOR APPROVAL OF A CONTRIBUTION BY A BUSINESS ENTITY IF THE DEPARTMENT DETERMINES THAT:~~

~~(I) THE MAXIMUM AMOUNT OF CONTRIBUTIONS MADE BY THE BUSINESS ENTITY THAT ARE ELIGIBLE FOR THE STATE INCOME TAX CREDIT FOR THE FISCAL YEAR WILL BE EXCEEDED BY THE SUM OF:~~

- ~~1. THE AMOUNT OF THE PROPOSED CONTRIBUTION; AND~~
- ~~2. THE TOTAL AMOUNT OF CONTRIBUTIONS TO THE PROGRAM THAT WERE PREVIOUSLY APPROVED FOR THE BUSINESS ENTITY FOR THE FISCAL YEAR; OR~~

~~(II) THE BUSINESS ENTITY HAS OVERSTATED THE VALUE OF ANY NONMONETARY CONTRIBUTION INCLUDED.~~

~~(4) BY JANUARY 31 OF EACH YEAR, THE DEPARTMENT SHALL REPORT TO THE COMPTROLLER AND THE MARYLAND INSURANCE ADMINISTRATION THE CONTRIBUTIONS THAT THE DEPARTMENT HAS APPROVED UNDER THIS SECTION IN THE PRECEDING CALENDAR YEAR.~~