

PROPERTY TAX CREDIT UNDER [specified under subsection (c)(3) of] this section AND OBTAINS CERTIFICATION FROM THE COUNTY OR MUNICIPAL CORPORATION may claim a State tax credit against the individual or corporate income tax, insurance premiums tax, OR financial institution franchise tax, ~~or public service company franchise tax~~ as provided under [subsection (D)] SUBSECTIONS SUBSECTION (C)(3) AND (D)(4) of this section.

(II) IF AN ENHANCED PROPERTY TAX CREDIT IS GRANTED UNDER THIS SECTION AND A BUSINESS ENTITY AND ITS AFFILIATES MEET THE REQUIREMENTS FOR THE ENHANCED PROPERTY TAX CREDIT AND OBTAIN CERTIFICATION FROM THE COUNTY OR MUNICIPAL CORPORATION, THE BUSINESS ENTITY OR ANY OF ITS AFFILIATES MAY CLAIM A STATE TAX CREDIT AGAINST THE INDIVIDUAL OR CORPORATE INCOME TAX, INSURANCE PREMIUMS TAX, OR FINANCIAL INSTITUTION FRANCHISE TAX, OR PUBLIC SERVICE COMPANY FRANCHISE TAX AS PROVIDED UNDER SUBSECTION (D)(4) OF THIS SECTION.

[(c) (1) To qualify for a tax credit under this section, a business entity shall:

(i) construct or expand by at least 5,000 square feet the premises on which it conducts its business, through purchasing or constructing new premises or by leasing new premises; and

(ii) employ at least 25 individuals in new permanent full-time positions in the new or expanded premises.

(2) (3) A tax credit may not be granted under this section if:

(i) the business entity [has] OR ANY OF ITS AFFILIATES HAVE moved [its] THEIR operations from one [political subdivision] COUNTY in the State to THE NEW OR EXPANDED PREMISES IN another; OR

(ii) the new or expanded premises has otherwise been granted a tax credit or exemption under this article for the taxable year; or

(iii) the business entity has been certified for a tax credit under Article 83A, § 5-1102 of the Code].

[(3)](4) [In addition to the requirements under paragraphs (1) and (2) of this subsection, to] TO qualify for a tax credit under this section, the new or expanded premises must be located in a priority funding area as designated in Title 5, Subtitle 7B of the State Finance and Procurement Article.

[(d)](5) To qualify for a property tax credit under this section against property tax imposed on personal property a business entity shall certify that the personal property is located on the new or expanded premises that qualify for a PROPERTY tax credit OR ENHANCED PROPERTY TAX CREDIT under [subsection (c) of] this section.

(6) TO QUALIFY FOR A TAX CREDIT UNDER THIS SECTION, BEFORE IT OBTAINS THE NEW OR EXPANDED PREMISES OR HIRES EMPLOYEES TO FILL THE NEW PERMANENT FULL-TIME POSITIONS AT THE NEW OR EXPANDED PREMISES, A