

(iv) 0% for each taxable year thereafter.

[(2) The county or municipal corporation shall notify the Department that a business entity has been approved for the property tax credit and the assessed value of the new or expanded premises.

(f) (1) (3) On receipt of ~~[notification]~~ CERTIFICATION under subsection [(e)(2)] (B)(7) of this section, THAT A BUSINESS ENTITY MEETS THE REQUIREMENTS HAS BEEN CERTIFIED FOR A PROPERTY TAX CREDIT UNDER THIS SUBSECTION, the Department shall compute and certify to the Comptroller OR, IN THE CASE OF THE INSURANCE PREMIUMS TAX, THE MARYLAND INSURANCE COMMISSIONER, the amount of the State tax credit authorized under THIS subsection [(b)(2) of this section] that may be claimed against the individual or corporate income tax, insurance premiums tax, OR financial institution franchise tax, ~~or public service company franchise tax~~ that would otherwise be due to equal a percentage of the amount of property tax imposed on the [assessed value] ASSESSMENT of the new or expanded premises, as follows:

- (i) 28% in the 1st and 2nd taxable years;
- (ii) 21% in the 3rd and 4th taxable years;
- (iii) 14% in the 5th and 6th taxable years; and
- (iv) 0% for each taxable year thereafter.

(D) (1) FOR A BUSINESS ENTITY TO QUALIFY FOR AN ENHANCED PROPERTY TAX CREDIT UNDER THIS SUBSECTION, THE BUSINESS ENTITY, ALONG WITH ITS AFFILIATES, SHALL:

(I) 1. OBTAIN AT LEAST ~~300,000~~ 250,000 SQUARE FEET ~~OR OF~~ NEW OR EXPANDED PREMISES BY PURCHASING NEWLY CONSTRUCTED PREMISES, CONSTRUCTING NEW PREMISES, CAUSING NEW PREMISES TO BE CONSTRUCTED; OR LEASING NEWLY CONSTRUCTED PREMISES;

2. CONTINUE TO EMPLOY AT LEAST ~~2,000~~ 2,500 INDIVIDUALS IN EXISTING PERMANENT FULL-TIME POSITIONS ~~IN THE STATE~~ PAYING AT LEAST 150% OF THE FEDERAL MINIMUM WAGE ~~DURING EACH YEAR IN WHICH THE CREDIT IS AND LOCATED AT PREMISES IN THE STATE WHERE THE BUSINESS ENTITY, ALONG WITH ITS AFFILIATES, IS PRIMARILY ENGAGED IN ONE OR MORE OF THE INDUSTRIES LISTED IN PARAGRAPH (2) OF THIS SUBSECTION~~ CLAIMED; AND

3. EMPLOY AT LEAST 500 INDIVIDUALS IN NEW PERMANENT FULL-TIME POSITIONS PAYING AT LEAST 150% OF THE FEDERAL MINIMUM WAGE AND LOCATED IN THE NEW OR EXPANDED PREMISES, AND, IF APPLICABLE, IN NEWLY RENOVATED PREMISES ADJOINING OR OTHERWISE NEIGHBORING THE NEW OR EXPANDED PREMISES, ~~DURING EACH YEAR IN WHICH THE CREDIT IS CLAIMED~~; OR

(II) 1. OBTAIN AT LEAST ~~300,000~~ 250,000 SQUARE FEET OF NEW OR EXPANDED PREMISES BY PURCHASING NEWLY CONSTRUCTED PREMISES,