

(III) DURING THE 6-YEAR HIRING PERIOD, COMPLY WITH ALL OTHER REQUIREMENTS FOR THE CREDITS DESCRIBED IN THIS SUBSECTION AND IN ANY APPLICABLE LOCAL LAW.

(4) (I) IF A BUSINESS ENTITY MEETS THE REQUIREMENTS OF THIS SUBSECTION AND SUBSECTION (B) OF THIS SECTION AND OF ~~ANY~~ APPLICABLE LOCAL LAW ADOPTED UNDER SUBSECTION (B)(1) OF THIS SECTION, FOR EACH OF THE FIRST 12 TAXABLE YEARS AFTER IT QUALIFIES FOR THE CREDIT, ~~THE BUSINESS ENTITY MAY CLAIM~~ A PROPERTY TAX CREDIT MAY BE CLAIMED AGAINST THE COUNTY OR MUNICIPAL CORPORATION PROPERTY TAXES THAT WOULD OTHERWISE BE DUE.

(II) THE COUNTY OR MUNICIPAL CORPORATION SHALL COMPUTE THE AMOUNT OF THE PROPERTY TAX CREDIT GRANTED TO EQUAL 58.5% OF THE AMOUNT OF PROPERTY TAX IMPOSED ON THE INCREASE IN ASSESSMENT OF:

1. THE NEW OR EXPANDED PREMISES;
2. NEWLY RENOVATED REAL PROPERTY IMPROVEMENTS ADJOINING OR OTHERWISE NEIGHBORING THE NEW OR EXPANDED PREMISES, IF THE RENOVATIONS ARE SUBSTANTIAL, AS DEFINED IN LEGISLATION ENACTED BY THE COUNTY OR MUNICIPAL CORPORATION TO GRANT THE CREDITS UNDER THIS SUBSECTION; AND
3. THE PERSONAL PROPERTY LOCATED ON THE PREMISES DESCRIBED IN ITEMS 1 AND 2 OF THIS SUBPARAGRAPH.

(III) THE INCREASE IN ASSESSMENT SHALL BE MEASURED FROM THE NOTIFICATION DATE TO THE APPLICABLE ANNUAL ASSESSMENT DATE AFTER THE COUNTY OR MUNICIPAL CORPORATION HAS CERTIFIED THAT THE BUSINESS ENTITY HAS QUALIFIED FOR THE CREDIT.

(5) ON RECEIPT OF ~~CERTIFICATION~~ NOTIFICATION UNDER SUBSECTION (B)(7) OF THIS SECTION THAT A BUSINESS ENTITY ~~MEETS THE REQUIREMENTS HAS BEEN CERTIFIED~~ FOR AN ENHANCED 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 THAT MAY BE CLAIMED BY THE BUSINESS ENTITY OR ANY OF ITS AFFILIATES 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 31.5% OF THE AMOUNT OF PROPERTY TAX IMPOSED ON THE ASSESSMENT OF THE NEW OR EXPANDED INCREASE IN ASSESSMENT OF THE REAL AND PERSONAL PROPERTY DESCRIBED IN PARAGRAPH (4)(II) OF THIS SUBSECTION PREMISES FOR EACH OF THE FIRST 12 TAXABLE YEARS FOR WHICH THE CREDIT IS ALLOWED.

(6) IF A BUSINESS ENTITY THAT OR ANY OF ITS AFFILIATES CLAIMS THE ENHANCED TAX CREDITS UNDER THIS SUBSECTION FOR A CERTAIN PREMISES, THEY MAY NOT CLAIM THE TAX CREDITS UNDER SUBSECTION (C) OF THIS SECTION.