

(1) THE EMPLOYMENT LEVEL OR SQUARE FOOTAGE OF A BUSINESS ENTITY AT THE PREMISES FALLS BELOW THE APPLICABLE THRESHOLDS REQUIRED TO QUALIFY FOR THE PROPERTY TAX CREDIT UNDER SUBSECTION (C) OF THIS SECTION; OR

(2) FOR THE ENHANCED PROPERTY TAX CREDIT, THE EMPLOYMENT LEVEL OR SQUARE FOOTAGE OF A BUSINESS ENTITY, TOGETHER WITH ITS AFFILIATES, AT THE PREMISES FALLS BELOW THE APPLICABLE THRESHOLDS REQUIRED TO QUALIFY FOR THE ENHANCED PROPERTY TAX CREDIT UNDER SUBSECTION (D) OF THIS SECTION.

(M) ON OCTOBER 1 OF EACH YEAR, EACH COUNTY AND MUNICIPAL CORPORATION THAT HAS GRANTED TAX CREDITS UNDER THIS SECTION SHALL REPORT TO THE DEPARTMENT, THE DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT, AND THE COMPTROLLER:

(1) THE AMOUNT OF EACH CREDIT GRANTED FOR THAT YEAR; AND

(2) WHETHER THE BUSINESS ENTITY IS IN COMPLIANCE WITH THE REQUIREMENTS FOR THE TAX CREDIT.

(N) (1) AFTER A BUSINESS ENTITY HAS COMPLIED WITH ALL THE REQUIREMENTS PROVIDED IN THIS SECTION AND IN ANY APPLICABLE LOCAL LAW FOR A PARTICULAR TAX CREDIT, THE BUSINESS ENTITY SHALL BE ENTITLED TO CLAIM THE CREDITS FOR THE TERM PROVIDED IN THIS SECTION.

(2) NO ABROGATION OF THIS LAW OR LAW HEREINAFTER ENACTED THAT ELIMINATES OR REDUCES THE TAX CREDITS AVAILABLE UNDER THIS SECTION SHALL APPLY TO ANY BUSINESS ENTITY OR AFFILIATE OF A BUSINESS ENTITY THAT QUALIFIED FOR THE TAX CREDITS BEFORE THE EFFECTIVE DATE OF SUCH LAW OR ABROGATION.

Chapter 623 of the Acts of 1997, as Amended by Chapter 623 of the Acts of 1998

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall be applicable to all taxable years beginning after December 31, 1996 [but before January 1, 2008; provided, however, that the tax credits under § 9-230 of the Tax - Property Article, as enacted by Section 1 of this Act, shall be allowed for property and business entities that meet the criteria established in § 9-230(c) of the Tax - Property Article on or after October 1, 1997 but before January 1, 2003; and provided further that any excess State tax credits under § 9-230(f)(1) of the Tax - Property Article may be carried forward and, subject to the limitations under § 9-230(f)(3) of the Tax - Property Article, may be applied as a credit for taxable years beginning on or after January 1, 2008].

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1997. [Subject to the provisions of Section 2 of this Act, this Act shall remain in effect for a period of 5 years and 3 months and, at the end of December 31, 2002, with no further action required by the General Assembly, this Act shall be abrogated and of no further force and effect].