

Chapter 624 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.]

SECTION 2. AND BE IT FURTHER ENACTED, That the Department of Business and Economic Development shall initiate and negotiate with other states the development of an interstate compact to prohibit or reduce corporate raiding by states of other states' corporations, and shall encourage the enactment of federal legislation to prohibit or reduce corporate raiding by states of other states' corporations. The Department shall report on its progress in developing an interstate compact and the progress of any federal legislation to the Governor and, in accordance with § 2-1246 of the State Government Article, to the General Assembly, on or before January 15, 2000.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1999 and shall be applicable to all taxable years beginning after December 31, 1998 for all employees hired and premises obtained after December 31, 1998; provided, however, that if by December 31, 1999, a business entity gives the written notification required under § 9-230(b)(6) of the Tax - Property Article to the appropriate county or municipal corporation, the notification shall be deemed to be timely given with regard to employees hired and premises obtained from December 31, 1998 until the notification date.

Approved May 13, 1999.

CHAPTER 493**(House Bill 1149)**

AN ACT concerning

County Income Tax

FOR the purpose of altering the calculation of the county income tax; altering the