

1. created when an employment function is shifted from an existing business facility of the business entity OR ITS AFFILIATES located in Maryland to another business facility of the same business entity OR ITS AFFILIATES, if the position does not represent a net new job in the State;

2. created through a change in ownership of a trade or business;

3. created through a consolidation, merger, or restructuring of a business entity OR ITS AFFILIATES, if the position does not represent a net new job in the State;

4. created when an employment function is contractually shifted from an existing business entity OR ITS AFFILIATES, located in the State to another business entity OR ITS AFFILIATES, if the position does not represent a net new job in the State; or

5. filled for a period of less than 12 months.

[(4)] (6) "New or expanded premises" means real property, including a building or part of a building that has not been previously occupied, where a business entity [locates] OR ITS AFFILIATES LOCATE to conduct [its] business.

[(5) "Assessed value" is the value of real property as determined by the Department to which a county or municipal corporation property tax rate may be applied.]

(7) "NOTIFICATION DATE" MEANS THE DATE ON WHICH THE BUSINESS ENTITY PROVIDES WRITTEN NOTICE TO THE COUNTY OR MUNICIPAL CORPORATION AS REQUIRED UNDER SUBSECTION (B)(6) OF THIS SECTION.

(b) (1) The Mayor and City Council of Baltimore City or the governing body of a county or of a municipal corporation may ENACT LEGISLATION NECESSARY TO grant[, by law,] EITHER [a] property tax [credit] CREDITS, ENHANCED PROPERTY TAX CREDITS, OR BOTH TYPES OF PROPERTY TAX CREDITS against the county or municipal corporation property tax imposed on real property owned or leased by [a] business [entity] ENTITIES that [meets] MEET the requirements specified FOR THE APPLICABLE TAX CREDIT under [subsection (c)(1) and (2) of] this section and on personal property owned by [that] business [entity] ENTITIES that [meets] MEET the requirements specified under [subsection (d) of] this section.

(2) (I) If a property tax credit is granted under paragraph (1) of this subsection, a business entity that meets the requirements FOR THE 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 (f)] SUBSECTION (C)(3) 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