

CERTIFICATION FROM THE COUNTY OR MUNICIPAL CORPORATION, THE BUSINESS ENTITY OR ANY OF ITS AFFILIATES 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 (D)(4) OF THIS SECTION.

[(c) (1) To qualify for a tax credit under this section, a business entity shall:

(i) construct or expand by at least 5,000 square feet the premises on which it conducts its business, through purchasing or constructing new premises or by leasing new premises; and

(ii) employ at least 25 individuals in new permanent full-time positions in the new or expanded premises.

(2)] (3) A tax credit may not be granted under this section if:

(i) the business entity [has] OR ANY OF ITS AFFILIATES HAVE moved [its] THEIR operations from one [political subdivision] COUNTY in the State to THE NEW OR EXPANDED PREMISES IN another; OR

(ii) the new or expanded premises has otherwise been granted a tax credit or exemption under this article for the taxable year[; or

(iii) the business entity has been certified for a tax credit under Article 83A, § 5-1102 of the Code].

[(3)](4) [In addition to the requirements under paragraphs (1) and (2) of this subsection, to] TO qualify for a tax credit under this section, the new or expanded premises must be located in a priority funding area as designated in Title 5, Subtitle 7B of the State Finance and Procurement Article.

[(d)](5) To qualify for a property tax credit under this section against property tax imposed on personal property a business entity shall certify that the personal property is located on the [new or expanded] premises that qualify for a PROPERTY tax credit OR ENHANCED PROPERTY TAX CREDIT under [subsection (c) of] this section.

(6) TO QUALIFY FOR A TAX CREDIT UNDER THIS SECTION, BEFORE IT OBTAINS THE NEW OR EXPANDED PREMISES OR HIRES EMPLOYEES TO FILL THE NEW PERMANENT FULL-TIME POSITIONS AT THE NEW OR EXPANDED PREMISES, A BUSINESS ENTITY SHALL PROVIDE WRITTEN NOTIFICATION TO THE COUNTY OR MUNICIPAL CORPORATION IN WHICH THE NEW OR EXPANDED PREMISES ARE LOCATED:

(I) THAT IT INTENDS TO CLAIM THE PROPERTY TAX CREDIT OR ENHANCED PROPERTY TAX CREDIT;

(II) IF IT INTENDS TO CLAIM THE ENHANCED PROPERTY TAX CREDIT, HOW IT EXPECTS TO MEET THE REQUIREMENTS TO QUALIFY FOR THE ENHANCED PROPERTY TAX CREDIT; AND