

(III) WHEN IT EXPECTS TO OBTAIN THE NEW OR EXPANDED PREMISES AND HIRE THE REQUIRED NUMBER OF EMPLOYEES IN THE NEW PERMANENT FULL-TIME POSITIONS.

(7) IF A BUSINESS ENTITY MEETS THE REQUIREMENTS FOR A TAX CREDIT UNDER THIS SECTION, THE COUNTY OR MUNICIPAL CORPORATION SHALL CERTIFY TO THE DEPARTMENT AND THE DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT THAT THE BUSINESS ENTITY HAS MET THE REQUIREMENTS FOR THE TAX CREDIT FOR THE TAXABLE YEAR THAT FOLLOWS THE DATE ON WHICH IT MET THE REQUIREMENTS.

(C) (1) TO QUALIFY FOR A PROPERTY TAX CREDIT UNDER THIS SUBSECTION, A BUSINESS ENTITY SHALL:

(I) OBTAIN AT LEAST 5,000 SQUARE FEET OF NEW OR EXPANDED PREMISES BY PURCHASING NEWLY CONSTRUCTED PREMISES, CONSTRUCTING NEW PREMISES; CAUSING NEW PREMISES TO BE CONSTRUCTED, OR LEASING NEWLY CONSTRUCTED PREMISES; AND

(II) EMPLOY AT LEAST 25 INDIVIDUALS IN NEW PERMANENT FULL-TIME POSITIONS DURING A 24-MONTH PERIOD, DURING WHICH PERIOD THE BUSINESS ENTITY MUST ALSO OBTAIN AND OCCUPY THE NEW OR EXPANDED PREMISES.

[(e) (1)](2) [The governing body of] IF A BUSINESS ENTITY MEETS THE REQUIREMENTS OF PARAGRAPH (1) OF THIS SUBSECTION AND SUBSECTION (B) OF THIS SECTION AND OF APPLICABLE LOCAL LAW ADOPTED UNDER SUBSECTION (B)(1) OF THIS SECTION, the county or municipal corporation shall compute the amount of the property tax credit granted under THIS subsection [(b)(1) of this section] for new or expanded premises and the personal property located on those premises that may be claimed against the county or municipal corporation property taxes that would otherwise be due to equal a percentage of the amount of property tax imposed on the [assessed value] ASSESSMENT of the new or expanded premises, as follows:

- (i) 52% for the 1st and 2nd taxable years;
- (ii) 39% in the 3rd and 4th taxable years;
- (iii) 26% in the 5th and 6th taxable years; and
- (iv) 0% for each taxable year thereafter.

[(2) The county or municipal corporation shall notify the Department that a business entity has been approved for the property tax credit and the assessed value of the new or expanded premises.

(f) (1) (3) On receipt of notification under subsection [(e)(2)] (B)(7) of this section THAT A BUSINESS ENTITY HAS BEEN CERTIFIED FOR A 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 [(b)(2) of this section] that may be claimed against the individual or