

corporate income tax, insurance premiums tax, OR financial institution franchise tax, ~~or public service company franchise tax~~ 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) 28% in the 1st and 2nd taxable years;
- (ii) 21% in the 3rd and 4th taxable years;
- (iii) 14% in the 5th and 6th taxable years; and
- (iv) 0% for each taxable year thereafter.

(D)(1) FOR A BUSINESS ENTITY TO QUALIFY FOR AN ENHANCED PROPERTY TAX CREDIT UNDER THIS SUBSECTION, THE BUSINESS ENTITY, ALONG WITH ITS AFFILIATES, SHALL:

(I) 1. OBTAIN AT LEAST 250,000 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;

2. CONTINUE TO EMPLOY AT LEAST 2,500 INDIVIDUALS IN EXISTING PERMANENT FULL-TIME POSITIONS PAYING AT LEAST 150% OF THE FEDERAL MINIMUM WAGE AND LOCATED AT PREMISES IN THE STATE WHERE THE BUSINESS ENTITY, ALONG WITH ITS AFFILIATES, IS PRIMARILY ENGAGED IN ONE OR MORE OF THE INDUSTRIES LISTED IN PARAGRAPH (2) OF THIS SUBSECTION; AND

3. EMPLOY AT LEAST 500 INDIVIDUALS IN NEW PERMANENT FULL-TIME POSITIONS PAYING AT LEAST 150% OF THE FEDERAL MINIMUM WAGE AND LOCATED IN THE NEW OR EXPANDED PREMISES, AND, IF APPLICABLE, IN NEWLY RENOVATED PREMISES ADJOINING OR OTHERWISE NEIGHBORING THE NEW OR EXPANDED PREMISES; OR

(II) 1. OBTAIN AT LEAST 250,000 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

2. EMPLOY AT LEAST 1,250 INDIVIDUALS IN NEW PERMANENT FULL-TIME POSITIONS PAYING AT LEAST 150% OF THE FEDERAL MINIMUM WAGE AND LOCATED IN THE NEW OR EXPANDED PREMISES AND, IF APPLICABLE, IN NEWLY RENOVATED PREMISES ADJOINING OR OTHERWISE NEIGHBORING THE NEW OR EXPANDED PREMISES.

(2) FOR A BUSINESS ENTITY TO QUALIFY FOR AN ENHANCED PROPERTY TAX CREDIT UNDER THIS SUBSECTION, THE BUSINESS ENTITY, ALONG WITH ITS AFFILIATES, SHALL BE PRIMARILY ENGAGED IN ONE OR MORE OF THE FOLLOWING AT THE QUALIFYING PREMISES:

- (I) MANUFACTURING OR MINING;
- (II) TRANSPORTATION OR COMMUNICATIONS;