

THE RENOVATIONS ARE SUBSTANTIAL, AS DEFINED IN LEGISLATION ENACTED BY THE COUNTY OR MUNICIPAL CORPORATION TO GRANT THE CREDITS UNDER THIS SUBSECTION; AND

3. THE PERSONAL PROPERTY LOCATED ON THE PREMISES DESCRIBED IN ITEMS 1 AND 2 OF THIS SUBPARAGRAPH.

(II) THE INCREASE IN ASSESSMENT SHALL BE MEASURED FROM THE NOTIFICATION DATE TO THE APPLICABLE ANNUAL ASSESSMENT DATE AFTER THE COUNTY OR MUNICIPAL CORPORATION HAS CERTIFIED THAT THE BUSINESS ENTITY HAS QUALIFIED FOR THE CREDIT.

(5) ON RECEIPT OF NOTIFICATION UNDER SUBSECTION (B)(7) OF THIS SECTION THAT A BUSINESS ENTITY HAS BEEN CERTIFIED FOR AN ENHANCED 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 THAT MAY BE CLAIMED BY THE BUSINESS ENTITY OR ANY OF ITS AFFILIATES AGAINST THE INDIVIDUAL OR CORPORATE INCOME TAX, INSURANCE PREMIUMS TAX, OR FINANCIAL INSTITUTION FRANCHISE TAX, OR PUBLIC SERVICE COMPANY FRANCHISE TAX THAT WOULD OTHERWISE BE DUE TO EQUAL 31.5% OF THE AMOUNT OF PROPERTY TAX IMPOSED ON THE ASSESSMENT OF THE NEW OR EXPANDED PREMISES INCREASE IN ASSESSMENT OF THE REAL AND PERSONAL PROPERTY DESCRIBED IN PARAGRAPH (4)(I) OF THIS SUBSECTION FOR EACH OF THE FIRST 12 TAXABLE YEARS FOR WHICH THE CREDIT IS ALLOWED.

(6) IF A BUSINESS ENTITY OR ANY OF ITS AFFILIATES CLAIM THE ENHANCED TAX CREDITS UNDER THIS SUBSECTION FOR A CERTAIN PREMISES, THEY MAY NOT CLAIM THE TAX CREDITS UNDER SUBSECTION (C) OF THIS SECTION.

[(2)](E) The same State tax credit cannot be applied more than once against different taxes by the same taxpayer.

[(3)](F) If the State tax credit allowed under this [subsection] SECTION in any taxable year exceeds the total tax otherwise payable by the business entity for that taxable year, a business entity OR ITS AFFILIATES may apply the excess as a credit for succeeding taxable years until the earlier of:

(i) (1) the full amount of the excess is used; or

(ii) (2) the expiration of the 5th taxable year after the taxable year in which the State tax credit is claimed.

[(4)](G) The Maryland Insurance Commissioner shall adopt regulations to provide for the computation, carryover, and recapture of the State tax credit under § 6-116 of the Insurance Article.

[(5)](H) The Department shall adopt regulations to provide for the computation, carryover, and recapture of the State tax credit under ~~§§ 8-217 and 8-414~~ § 8-217 of the Tax - General Article.