

[(6)](I) The Comptroller shall adopt regulations to provide for the computation, carryover, and recapture of the State tax credit under § 10-704.8 of the Tax - General Article.

[(g)](J) The lessor of real property eligible for PROPERTY tax credits under [subsection (b) of] this section shall reduce by the amount of the PROPERTY tax credits computed under [subsections (e) and (f) of] this section the amount of taxes for which the eligible business entity is contractually liable under the lease agreement.

[(h)](K) The governing body of the county or municipal corporation shall provide, by law, for:

(1) the specific requirements for eligibility for a tax credit authorized under this section;

(2) any additional limitations on eligibility for the credit;

[(3)] a provision requiring recapture of the property and State tax credits earned, if, during the 3 taxable years succeeding any year in which a credit was earned, the business entity fails to satisfy the applicable thresholds to qualify for a property tax credit required under subsection (c) of this section;

[(4)] (3) the information to be supplied by the business entity to a county or municipal corporation and the Comptroller to verify that the business entity is not subject to [item (3) of this] subsection (L) OF THIS SECTION; and

[(5)](4) any other provision appropriate to implement the credit.

(L) ALL CREDITS CLAIMED UNDER THIS SECTION FOR A TAXABLE YEAR SHALL BE RECAPTURED IF, DURING THE 3 TAXABLE YEARS SUCCEEDING THE TAXABLE YEAR IN WHICH A CREDIT WAS CLAIMED:

(1) THE EMPLOYMENT LEVEL OR SQUARE FOOTAGE OF A BUSINESS ENTITY AT THE PREMISES FALLS BELOW THE APPLICABLE THRESHOLDS REQUIRED TO QUALIFY FOR THE PROPERTY TAX CREDIT UNDER SUBSECTION (C) OF THIS SECTION; OR

(2) FOR THE ENHANCED PROPERTY TAX CREDIT, THE EMPLOYMENT LEVEL OR SQUARE FOOTAGE OF A BUSINESS ENTITY, TOGETHER WITH ITS AFFILIATES, AT THE PREMISES FALLS BELOW THE APPLICABLE THRESHOLDS REQUIRED TO QUALIFY FOR THE ENHANCED PROPERTY TAX CREDIT UNDER SUBSECTION (D) OF THIS SECTION.

(M) ON OCTOBER 1 OF EACH YEAR, EACH COUNTY AND MUNICIPAL CORPORATION THAT HAS GRANTED TAX CREDITS UNDER THIS SECTION SHALL REPORT TO THE DEPARTMENT, THE DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT, AND THE COMPTROLLER:

(1) THE AMOUNT OF EACH CREDIT GRANTED FOR THAT YEAR; AND

(2) WHETHER THE BUSINESS' ENTITY IS IN COMPLIANCE WITH THE REQUIREMENTS FOR THE TAX CREDIT.