

(2) THE UNUSED AMOUNT OF THE CREDIT UNDER THIS SECTION FOR ANY TAXABLE YEAR MAY NOT BE CARRIED OVER TO ANY OTHER TAXABLE YEAR

**Article - Tax - General**

8-220.

A FINANCIAL INSTITUTION MAY CLAIM A CREDIT AGAINST THE FINANCIAL INSTITUTION FRANCHISE TAX FOR THE COST OF PROVIDING COMMUTER BENEFITS TO THE BUSINESS ENTITY'S EMPLOYEES AS PROVIDED UNDER § 2-901 OF THE ENVIRONMENT ARTICLE.

10-712.

AN INDIVIDUAL OR CORPORATION MAY CLAIM A CREDIT AGAINST THE STATE INCOME TAX FOR THE COST OF PROVIDING COMMUTER BENEFITS TO THE BUSINESS ENTITY'S EMPLOYEES AS PROVIDED UNDER § 2-901 OF THE ENVIRONMENT ARTICLE.

**Article - Insurance**

6-119.

AN INSURER MAY CLAIM A CREDIT AGAINST THE PREMIUM TAX FOR THE COST OF PROVIDING COMMUTER BENEFITS TO THE BUSINESS ENTITY'S EMPLOYEES AS PROVIDED UNDER § 2-901 OF THE ENVIRONMENT ARTICLE.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1999 and shall be applicable to all taxable years beginning after December 31, 1999.

Approved May 27, 1999.

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**CHAPTER 560**

**(House Bill 636)**

AN ACT concerning

**~~Income Tax~~ Tax Credit for Cost of Providing Commuter Benefits to Employees**

FOR the purpose of allowing a certain credit against the State income tax, *financial institution franchise tax, and insurance premiums tax* for certain costs incurred by employers that provide certain commuter benefits to employees; providing for the maximum amount of the credit per year per employee; ~~providing for the carryover of unused credit if the credit exceeds the total tax otherwise payable for a taxable year;~~ defining a certain term; ~~expressing a certain intent of the General Assembly;~~ providing for the application of this Act; and generally relating to a tax credit against ~~the State income tax~~ *certain taxes* for employer provided commuter benefits to employees.

BY adding to