~~(I)   PROVIDES   PRODUCTIVE,   SUPERVISED   ACTIVITY   FOR SCHOOL-AGE CHILDREN WHEN THEY ARE NOT IN SCHOOL;~~

~~(II)   COMPLIES WITH ALL APPLICABLE STATE LAWS, INCLUDING ALL APPLICABLE LICENSING REGULATIONS; AND~~

~~(III)   COMPLIES WITH ANY APPLICABLE STANDARDS OF QUALITY DEVELOPED OR APPROVED BY THE STATE DEPARTMENT OF EDUCATION FOR AFTER-SCHOOL OPPORTUNITIES.~~

~~(4)   "QUALIFYING CHILD" MEANS A DEPENDENT WHO IS UNDER THE AGE OF 18 AND WITH RESPECT TO WHOM THE TAXPAYER IS ENTITLED TO A DEDUCTION UNDER § 151(C) OF THE INTERNAL REVENUE CODE.~~

~~(5)~~ (3)   "QUALIFYING INDIVIDUAL" MEANS A QUALIFYING INDIVIDUAL WITHIN THE MEANING OF § 21(B) OF THE INTERNAL REVENUE CODE.

(B)   AN INDIVIDUAL WHOSE FEDERAL ADJUSTED GROSS INCOME FOR THE TAXABLE YEAR DOES NOT EXCEED ~~$70,000~~ $40,000, OR ~~$35,000~~ $20,000 IN THE CASE OF A MARRIED INDIVIDUAL FILING A SEPARATE RETURN, MAY CLAIM A CREDIT AGAINST THE STATE INCOME TAX AS PROVIDED IN THIS SECTION FOR EXPENSES PAID BY THE INDIVIDUAL DURING THE TAXABLE YEAR FOR THE CARE OF A QUALIFYING INDIVIDUAL ~~OR FOR QUALIFYING AFTER-SCHOOL OPPORTUNITIES FOR QUALIFYING CHILDREN.~~

~~(C)   EXPENSES FOR THE CARE OF A QUALIFYING INDIVIDUAL MAY BE TAKEN INTO ACCOUNT UNDER THIS SECTION ONLY IF THEY ARE ALLOWED TO BE TAKEN INTO ACCOUNT FOR PURPOSES OF THE DEPENDENT CARE CREDIT.~~

~~(D)   (1)   EXCEPT AS OTHERWISE PROVIDED IN THIS SECTION, THE CREDIT ALLOWED UNDER THIS SECTION EQUALS THE DEPENDENT CARE CREDIT ALLOWED FOR THE TAXABLE YEAR.~~

~~(2)   IF THE EXPENSES TAKEN INTO ACCOUNT FOR PURPOSES OF THE DEPENDENT CARE CREDIT FOR THE TAXABLE YEAR ARE LESS THAN $4,800, THE CREDIT ALLOWED UNDER THIS SECTION EQUALS THE SUM OF:~~

~~(I)   THE DEPENDENT CARE CREDIT ALLOWED FOR THE TAXABLE YEAR; AND~~

~~(II)   30% OF THE LESSER OF:~~

~~1.   THE EXPENSES PAID BY THE INDIVIDUAL FOR QUALIFYING AFTER-SCHOOL OPPORTUNITIES FOR QUALIFYING CHILDREN, NOT INCLUDING ANY EXPENSES TAKEN INTO ACCOUNT FOR PURPOSES OF THE DEPENDENT CARE CREDIT; AND~~

~~2.   THE AMOUNT BY WHICH $4,800 EXCEEDS THE EXPENSES TAKEN INTO ACCOUNT FOR PURPOSES OF THE DEPENDENT CARE CREDIT.~~

(C)   SUBJECT TO SUBSECTION (D) OF THIS SECTION, THE CREDIT ALLOWED UNDER THIS SECTION EQUALS *THE LESSER OF*: