

SECTION 4. ~~3.~~ 4. AND BE IT FURTHER ENACTED, That this Act shall take effect ~~October~~ July 1, 1999.

Approved May 27, 1999.

CHAPTER 667

(House Bill 789)

AN ACT concerning

Heritage Structure Rehabilitation Tax Credit - Mortgage Credit Certificates

FOR the purpose of allowing a business entity or individual under certain circumstances to elect to receive a historical rehabilitation mortgage credit certificate in lieu of a certain tax credit allowed for certain expenses for the rehabilitation of certain structures; providing that a certain mortgage credit certificate may be transferred to a lending institution under certain circumstances and may be used by the lending institution to claim a tax credit; altering the definition of a qualified rehabilitation expenditure under the credit; providing for the transfer of certain credits to purchasers for certified rehabilitations completed by nonprofit corporations exempt from taxation; authorizing the Director of the Maryland Historical Trust and the Maryland Heritage Areas Authority to adopt certain regulations; defining certain terms; providing for the application of this Act; and generally relating to the Heritage Structure Rehabilitation Credit.

BY repealing and reenacting, with amendments,

Article 83B - Department of Housing and Community Development

Section 5-801

Annotated Code of Maryland

(1998 Replacement Volume)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article 83B - Department of Housing and Community Development

5-801.

(a) (1) In this section the following words have the meanings indicated.

(2) "Business entity" means a person conducting or operating a trade or business in the State.

(3) "Certified heritage area" has the meaning stated in § 13-1101(d) of the Financial Institutions Article.

(4) "Certified heritage structure" means a structure that is: