

INSTITUTION FOR THAT TAXABLE YEAR, THE LENDING INSTITUTION MAY APPLY THE EXCESS AS A CREDIT FOR SUCCEEDING YEARS UNTIL THE EARLIER OF:

1. THE FULL AMOUNT OF THE EXCESS IS USED; OR
2. THE EXPIRATION OF THE 10TH TAXABLE YEAR AFTER THE TAXABLE YEAR IN WHICH THE HISTORIC REHABILITATION MORTGAGE CREDIT CERTIFICATE IS ISSUED.

(7) IF THE AMOUNT OF THE DISCOUNT RETAINED BY A LENDING INSTITUTION EXCEEDS THE AMOUNT BY WHICH THE LENDING INSTITUTION'S FEDERAL INCOME TAX IS INCREASED AS A RESULT OF ITS USE OF THE HISTORIC REHABILITATION MORTGAGE CREDIT CERTIFICATE TO OFFSET STATE TAXES UNDER THIS SUBSECTION, THE LENDING INSTITUTION SHALL REFUND THE EXCESS TO THE BUSINESS ENTITY OR INDIVIDUAL ~~WITH INTEREST AT A RATE PRESCRIBED BY THE DIRECTOR AND ANY INTEREST EARNED BY THE INSTITUTION ON THE EXCESS.~~

(8) A LENDING INSTITUTION THAT ACCEPTS A HISTORIC REHABILITATION MORTGAGE CREDIT CERTIFICATE FROM A BUSINESS ENTITY OR INDIVIDUAL UNDER THIS SUBSECTION SHALL BE ENTITLED TO RELY IN GOOD FAITH ON THE INFORMATION CONTAINED IN AND USED IN CONNECTION WITH OBTAINING THE CERTIFICATE BY THE BUSINESS ENTITY OR INDIVIDUAL INCLUDING, WITHOUT LIMITATION, THE AMOUNT OF THE QUALIFIED REHABILITATION EXPENDITURES.

~~(8)~~ (9) NOTWITHSTANDING ANY PROVISION IN THIS SUBSECTION, A LENDING INSTITUTION IS NOT REQUIRED TO ACCEPT A HISTORIC REHABILITATION MORTGAGE CREDIT CERTIFICATE FROM ANY BUSINESS ENTITY OR INDIVIDUAL.

[(e)] (F) The Director and the Maryland Heritage Areas Authority may adopt regulations to establish procedures and standards for certifying heritage structures and rehabilitations under this section AND FOR ISSUANCE AND USE OF HISTORIC REHABILITATION MORTGAGE CREDIT CERTIFICATES UNDER SUBSECTION (E) OF THIS SECTION.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1999 and shall be applicable to all taxable years beginning after December 31, 1998.

Approved May 27, 1999.

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## CHAPTER 668

(House Bill 858)

AN ACT concerning

### Division of State Documents - Public On-Line Access

FOR the purpose of requiring the Division of State Documents to provide the public with certain on-line access to certain materials; requiring the receipt of certain