

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:

(i) Listed in the National Register of Historic Places;

(ii) Designated as a historic property under local law;

(iii) 1. Located in a historic district listed on the National Register of Historic Places or in a local historic district; and

2. Certified by the Director of the Maryland Historical Trust as contributing to the significance of the district; or

(iv) Located in a certified heritage area and which has been certified by the Maryland Heritage Areas Authority as contributing to the significance of the certified heritage area.