

FROM TAXATION IS SOLD OR TRANSFERRED, THE FULL AMOUNT OF THE CREDIT TO WHICH THE NONPROFIT CORPORATION WOULD BE ENTITLED IF TAXABLE MAY BE TRANSFERRED TO THE PURCHASER OR TRANSFEREE AT THE TIME OF THE SALE OR TRANSFER.

(E) (1) (I) IN THIS SUBSECTION THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(II) "HISTORIC REHABILITATION MORTGAGE CREDIT CERTIFICATE" MEANS A CERTIFICATE ISSUED UNDER THIS SUBSECTION BY THE DIRECTOR TO A BUSINESS ENTITY OR INDIVIDUAL THAT ELECTS TO RECEIVE THE CERTIFICATE IN LIEU OF THE CREDIT ALLOWED UNDER THIS SECTION.

(III) "QUALIFIED PURCHASED HERITAGE STRUCTURE" MEANS A CERTIFIED HERITAGE STRUCTURE:

1. FOR WHICH A CERTIFIED REHABILITATION HAS BEEN COMPLETED AND AS TO WHICH ~~UNUSED CREDIT COULD~~ THE FULL AMOUNT OF THE UNUSED CREDIT MAY CREDIT IS UNUSED AND COULD BE TRANSFERRED TO THE PURCHASER UNDER SUBSECTION (D) OF THIS SECTION;

2. AS TO WHICH THE PURCHASER IS THE FIRST PURCHASER OF THE CERTIFIED HERITAGE STRUCTURE AFTER THE COMPLETION OF THE CERTIFIED REHABILITATION;

3. THAT WAS PURCHASED WITHIN ~~5~~ 10 YEARS AFTER THE COMPLETION OF THE CERTIFIED REHABILITATION; AND

4. ALL OR A PART OF WHICH WITHIN A REASONABLE PERIOD WILL BE THE PRINCIPAL RESIDENCE OF THE PURCHASER.

(2) (I) A BUSINESS ENTITY OR AN INDIVIDUAL MAY ELECT TO RECEIVE A HISTORIC REHABILITATION MORTGAGE CREDIT CERTIFICATE IN LIEU OF THE CREDIT OTHERWISE ALLOWABLE UNDER THIS SECTION.

(II) AN ELECTION UNDER THIS SUBSECTION SHALL BE MADE:

1. FOR A QUALIFIED PURCHASED HERITAGE STRUCTURE, ON OR BEFORE THE DATE OF THE PURCHASE; AND

2. FOR ANY OTHER CERTIFIED REHABILITATION, ON OR BEFORE THE DATE THE CERTIFIED REHABILITATION IS COMPLETED.

(III) AN ELECTION MAY NOT BE MADE UNDER THIS SUBSECTION FOR A CERTIFIED REHABILITATION OF A CERTIFIED HERITAGE STRUCTURE THAT HAS BEEN SOLD OR TRANSFERRED IF THE SELLER OR TRANSFEROR OF THE STRUCTURE HAS CLAIMED ANY PORTION OF THE CREDIT ALLOWED UNDER THIS SECTION FOR THE CERTIFIED REHABILITATION.

(3) IF A BUSINESS ENTITY OR INDIVIDUAL MAKES AN ELECTION UNDER THIS SUBSECTION, THE DIRECTOR SHALL ISSUE A HISTORIC REHABILITATION MORTGAGE CREDIT CERTIFICATE TO THE BUSINESS ENTITY OR INDIVIDUAL IN A FACE AMOUNT EQUAL TO THE TOTAL AMOUNT OF THE CREDIT THAT, BUT FOR THE