

~~(2) A CREDIT IS NOT ALLOWED FOR A VEHICLE UNDER THIS SUBSECTION FOR A VEHICLE THAT IS NOT TITLED AND REGISTERED IN THE STATE.~~

~~(D) (1) EXCEPT AS OTHERWISE PROVIDED IN THIS SUBSECTION, FOR EACH QUALIFIED HYBRID VEHICLE PLACED IN SERVICE DURING THE TAXABLE YEAR THAT HAS A RECHARGEABLE ENERGY STORAGE SYSTEM THAT PROVIDES AT LEAST 5% OF THE VEHICLE'S MAXIMUM AVAILABLE POWER, THE CREDIT ALLOWED UNDER THIS SECTION INCLUDES:~~

(B) (1) EXCEPT AS PROVIDED IN SUBSECTION (E) OF THIS SECTION, A CREDIT IS ALLOWED AGAINST THE EXCISE TAX IMPOSED FOR A QUALIFIED ELECTRIC VEHICLE OR A QUALIFIED HYBRID VEHICLE.

(2) SUBJECT TO THE LIMITATIONS UNDER SUBSECTIONS (C) AND (D) OF THIS SECTION, THE CREDIT ALLOWED UNDER THIS SECTION EQUALS 100% OF THE EXCISE TAX IMPOSED FOR A VEHICLE.

(3) THE CREDIT ALLOWED UNDER THIS SECTION DOES NOT APPLY TO A VEHICLE TITLED ON OR AFTER JULY 1, 2004.

(C) FOR A QUALIFIED ELECTRIC VEHICLE, THE CREDIT ALLOWED UNDER THIS SECTION MAY NOT EXCEED \$2,000.

(D) (1) FOR A QUALIFIED HYBRID VEHICLE THAT HAS A RECHARGEABLE ENERGY STORAGE SYSTEM THAT PROVIDES AT LEAST 5% OF THE VEHICLE'S MAXIMUM AVAILABLE POWER, SUBJECT TO PARAGRAPH (2) OF THIS SUBSECTION, THE CREDIT ALLOWED UNDER THIS SECTION MAY NOT EXCEED:

(I) \$250 IF THE VEHICLE'S RECHARGEABLE ENERGY STORAGE SYSTEM PROVIDES AT LEAST 5% BUT LESS THAN 10% OF THE MAXIMUM AVAILABLE POWER;

(II) \$500 IF THE VEHICLE'S RECHARGEABLE ENERGY STORAGE SYSTEM PROVIDES AT LEAST 10% BUT LESS THAN 20% OF THE MAXIMUM AVAILABLE POWER;

(III) \$750 IF THE VEHICLE'S RECHARGEABLE ENERGY STORAGE SYSTEM THAT PROVIDES AT LEAST 20% BUT LESS THAN 30% OF THE MAXIMUM AVAILABLE POWER; OR

(IV) \$1,000 IF THE VEHICLE'S RECHARGEABLE ENERGY STORAGE SYSTEM THAT PROVIDES AT LEAST ~~20%~~ 30% OF THE MAXIMUM AVAILABLE POWER.

(2) IF ~~THE~~ A QUALIFIED HYBRID VEHICLE ACTIVELY EMPLOYS A REGENERATIVE BRAKING SYSTEM THAT SUPPLIES TO THE RECHARGEABLE ENERGY STORAGE SYSTEM AT LEAST 20% OF THE ENERGY AVAILABLE FROM BRAKING IN A TYPICAL 60 MILES PER HOUR TO 0 MILES PER HOUR BRAKING EVENT, THE MAXIMUM CREDIT AMOUNT DETERMINED UNDER PARAGRAPH (1) OF THIS SUBSECTION SHALL BE INCREASED BY:

(I) \$125 IF THE VEHICLE'S REGENERATIVE BRAKING SYSTEM SUPPLIES TO THE RECHARGEABLE ENERGY STORAGE SYSTEM AT LEAST 20% BUT