

property tax credit and obtain certification from the county or municipal corporation, the business entity or any of its affiliates may claim a State tax credit against the individual or corporate income tax, insurance premiums tax, or financial institution franchise tax as provided under subsection (d)(4) of this section.

(3) A tax credit may not be granted under this section if:

(i) the business entity or any of its affiliates have moved their operations from one county in the State to the new or expanded premises in another; or

(ii) the new or expanded premises has otherwise been granted a tax credit or exemption under this article for the taxable year.

(4) To qualify for a tax credit under this section, the new or expanded premises must be located in a priority funding area as designated in Title 5, Subtitle 7B of the State Finance and Procurement Article.

(5) To qualify for a property tax credit under this section against property tax imposed on personal property a business entity shall certify that the personal property is located on the premises that qualify for a property tax credit or enhanced property tax credit under this section.

(6) To qualify for a tax credit under this section, before it obtains the new or expanded premises or hires employees to fill the new permanent full-time positions at the new or expanded premises, a business entity shall provide written notification to the county or municipal corporation in which the new or expanded premises are located:

(i) that it intends to claim the property tax credit or enhanced property tax credit;

(ii) if it intends to claim the enhanced property tax credit, how it expects to meet the requirements to qualify for the enhanced property tax credit; and

(iii) when it expects to obtain the new or expanded premises and hire the required number of employees in the new permanent full-time positions.

(7) If a business entity meets the requirements for a tax credit under this section, the county or municipal corporation shall certify to the Department and the Department of Business and Economic Development that the business entity has met the requirements for the tax credit for the taxable year that follows the date on which it met the requirements.

(c) (1) To qualify for a property tax credit under this subsection, a business entity shall:

(i) obtain at least 5,000 square feet of new or expanded premises by purchasing newly constructed premises, constructing new premises, causing new premises to be constructed, or leasing newly constructed premises; and