

(ii) 1. EXCEPT AS PROVIDED IN ITEM 2 OF THIS SUBPARAGRAPH, employ at least 25 individuals in new permanent full-time positions during a 24-month period, during which period the business entity must also obtain and occupy the new or expanded premises; OR .

2. ~~IN KENT COUNTY~~ A COUNTY WITH A POPULATION UNDER 30,000, EMPLOY AT LEAST 10 INDIVIDUALS IN NEW PERMANENT FULL-TIME POSITIONS DURING A 24-MONTH PERIOD, DURING WHICH PERIOD THE BUSINESS ENTITY MUST ALSO OBTAIN AND OCCUPY THE NEW OR EXPANDED PREMISES.

(2) If a business entity meets the requirements of paragraph (1) of this subsection and subsection (b) of this section and of applicable local law adopted under subsection (b)(1) of this section, the county or municipal corporation shall compute the amount of the property tax credit granted under this subsection for new or expanded premises and the personal property located on those premises that may be claimed against the county or municipal corporation property taxes that would otherwise be due to equal a percentage of the amount of property tax imposed on the assessment of the new or expanded premises, as follows:

- (i) 52% for the 1st and 2nd taxable years;
- (ii) 39% in the 3rd and 4th taxable years;
- (iii) 26% in the 5th and 6th taxable years; and
- (iv) 0% for each taxable year thereafter.

(3) On receipt of notification under subsection (b)(7) of this section that a business entity has been certified for a property tax credit under this subsection, the Department shall compute and certify to the Comptroller or, in the case of the insurance premiums tax, the Maryland Insurance Commissioner the amount of the State tax credit authorized under this subsection that may be claimed against the individual or corporate income tax, insurance premiums tax, or financial institution franchise tax that would otherwise be due to equal a percentage of the amount of property tax imposed on the assessment of the new or expanded premises, as follows:

- (i) 28% in the 1st and 2nd taxable years;
- (ii) 21% in the 3rd and 4th taxable years;
- (iii) 14% in the 5th and 6th taxable years; and
- (iv) 0% for each taxable year thereafter.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2000.

Approved May 18, 2000.