

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 SUBSECTION (B)(1) OF THIS SECTION, A BUSINESS ENTITY SHALL:~~

~~(I) CONSTRUCT OR EXPAND BY AT LEAST 5,000 SQUARE FEET THE PREMISES ON WHICH IT CONDUCTS ITS BUSINESS, THROUGH PURCHASING OR CONSTRUCTING NEW PREMISES OR BY LEASING NEW PREMISES; AND~~

~~(II) EMPLOY AT LEAST 10 INDIVIDUALS IN NEW PERMANENT FULL-TIME POSITIONS IN THE NEW OR EXPANDED PREMISES.~~

~~(2) To qualify for a property tax credit under this subsection STATE TAX CREDITS UNDER SUBSECTION (B)(2) OF THIS SECTION 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

(ii) 1. EXCEPT AS PROVIDED IN ITEM 2 OF THIS SUBPARAGRAPH, ~~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 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; OR.

~~3. IN KENT COUNTY, 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.~~