

Approved April 20, 2001.

CHAPTER 160.**(Senate Bill 523)**

AN ACT concerning

Heritage Structure Rehabilitation Tax Credit — ~~Transfer of Credit~~

FOR the purpose of providing that certain tax credits for certain heritage structure rehabilitations may be allocated in a certain manner among the partners, members, or shareholders of an entity making the qualified rehabilitation expenditures; ~~allowing a business entity or individual to transfer certain tax credits for certain heritage structure rehabilitations to another business entity or individual under certain circumstances; allowing a business entity or individual to whom certain tax credits are transferred to claim a certain tax credit; providing that a business entity or individual to whom certain tax credits are transferred is entitled to rely on certain information received from the business entity or individual transferring the credit; providing a subtraction modification under the Maryland income tax for certain amounts received by an individual or corporation in consideration of the transfer of certain tax credits; altering a certain definition for purposes of certain tax credits for certified heritage structure rehabilitations to exclude certain structures owned by certain governments; making certain tax credits for certain heritage structure rehabilitations refundable under certain circumstances; providing for certain recapture of certain tax credits for certain heritage structure rehabilitations under certain circumstances; specifying the revenue effect of certain refunds payable under certain tax credits; providing that certain persons may file certain tax returns to claim refunds of certain tax credits under certain circumstances; requiring the Director of the Maryland Historical Trust to submit a certain report annually to the Governor and General Assembly on certain credits for certain heritage structure rehabilitations; requiring certain persons subject to certain recapture provisions to file certain reports or returns under certain circumstances; repealing certain tax credits as to the financial institution franchise tax and the public service company franchise tax; including certain tax-exempt organizations within the definition of business entity under a certain tax credit for certain heritage structure rehabilitations; providing that under certain circumstances certain provisions of law in effect on a certain date shall apply to the certified heritage structure rehabilitation credit for certain projects; providing for the application of this Act; and generally relating to ~~allowing the transfer of certain tax credits for certain heritage structure rehabilitations from one business entity or individual to another business entity or individual.~~~~

BY repealing and reenacting, with amendments,

Article 83B – Department of Housing and Community Development