(b) (1) Subject to subsection ~~(c)~~ (E) of this section, for the taxable year in which a certified rehabilitation is completed, a business entity or an individual may claim a tax credit in an amount equal to 25% of the taxpayer's qualified rehabilitation expenditures for the rehabilitation.

(2) THE STATE TAX CREDIT ALLOWED UNDER THIS SECTION MAY BE ALLOCATED AMONG THE PARTNERS, MEMBERS, OR SHAREHOLDERS OF AN ENTITY IN ANY MANNER AGREED TO BY THOSE PERSONS IN WRITING~~:~~

~~(I) REGARDLESS OF THE ALLOCATION OF ANY FEDERAL INCOME TAX REHABILITATION CREDIT FOR THE QUALIFIED REHABILITATION EXPENDITURES AMONG THOSE PERSONS; AND~~

~~(II) WHETHER OR NOT THE PERSONS RECEIVING THE ALLOCATION OF THE STATE TAX CREDIT ARE ALLOCATED OR ALLOWED ANY PORTION OF ANY FEDERAL INCOME TAX REHABILITATION CREDIT FOR THE QUALIFIED REHABILITATION EXPENDITURES~~.

[(2)] (3) The same tax credit may not be applied more than once against different taxes.

(c) If the credit allowed under this section in any taxable year exceeds the total tax otherwise payable by the business entity or the individual for that taxable year, the business entity or individual may ~~apply the excess as a credit for succeeding years until the earlier of:~~

~~(1) The full amount of the excess is used; or~~

~~(2) The expiration of the tenth taxable year after the taxable year in which the certified rehabilitation is completed~~ CLAIM A REFUND IN THE AMOUNT OF THE EXCESS.

~~(d) (1) If a certified heritage structure for which a certified rehabilitation has been completed is sold or transferred, the amount of any credit unused at the time of sale or transfer may be transferred to the individual or business entity to which the building is sold or transferred.~~

~~(2) If a certified heritage structure for which a certified rehabilitation has been completed by a nonprofit corporation exempt from taxation is sold or transferred, the full amount of the credit to which the nonprofit corporation would be entitled if taxable may be transferred to the purchaser or transferee at the time of the sale or transfer.~~

~~(e)~~ (D) (1) ~~A~~ EXCEPT AS PROVIDED IN PARAGRAPH (2) OF THIS SUBSECTION, A business entity or individual that incurs qualified rehabilitation expenditures in the rehabilitation of a certified historic structure in a state other than Maryland may claim a tax credit to the same extent as provided under subsection (b) of this section if the other state has in effect a reciprocal historic rehabilitation tax credit program and agreement for taxpayers of that state who rehabilitate historic structures in Maryland.