

(2) A BUSINESS ENTITY OR INDIVIDUAL THAT QUALIFIES FOR A TAX CREDIT UNDER THIS SUBSECTION MAY NOT CLAIM A REFUND UNDER SUBSECTION (C) OF THIS SECTION.

(3) IF THE CREDIT ALLOWED TO A BUSINESS ENTITY OR INDIVIDUAL UNDER THIS SUBSECTION FOR 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 TAXABLE YEARS UNTIL THE EARLIER OF:

(I) THE FULL AMOUNT OF THE CREDIT IS USED; OR

(II) THE EXPIRATION OF THE TENTH TAXABLE YEAR AFTER THE TAXABLE YEAR IN WHICH THE REHABILITATION IS COMPLETED.

~~(4) (1) (i) In this subsection the following words have the meanings indicated:~~

~~(ii) "Historic rehabilitation mortgage credit certificate" means a certificate issued under this subsection by the Director to a business entity or individual that elects to receive the certificate in lieu of the credit allowed under this section.~~

~~(iii) "Qualified purchased heritage structure" means a certified heritage structure:~~

~~1. For which a certified rehabilitation has been completed and as to which the full amount of the credit is unused and could be transferred to the purchaser under subsection (d) of this section;~~

~~2. As to which the purchaser is the first purchaser of the certified heritage structure after the completion of the certified rehabilitation;~~

~~3. That was purchased within 10 years after the completion of the certified rehabilitation; and~~

~~4. All or a part of which within a reasonable period will be the principal residence of the purchaser.~~

~~(2) (i) A business entity or an individual may elect to receive a historic rehabilitation mortgage credit certificate in lieu of the credit otherwise allowable under this section.~~

~~(ii) An election under this subsection shall be made:~~

~~1. For a qualified purchased heritage structure, on or before the date of the purchase; and~~

~~2. For any other certified rehabilitation, on or before the date the certified rehabilitation is completed.~~

~~(iii) An election may not be made under this subsection for a certified rehabilitation of a certified heritage structure that has been sold or~~