

SUBPARAGRAPH (H) (1) OF THIS PARAGRAPH AS TAXES PAYABLE TO THE STATE FOR THE TAXABLE YEAR IN WHICH THE DISQUALIFYING WORK IS PERFORMED.

(4) RECAPTURE OF THE CREDIT ALLOWED UNDER THIS SECTION IS NOT REQUIRED IF THE BUSINESS ENTITY OR INDIVIDUAL THAT CLAIMED THE CREDIT DOES NOT OWN AN INTEREST IN THE CERTIFIED HERITAGE STRUCTURE WHEN THE DISQUALIFYING WORK IS PERFORMED.

(H) A REFUND PAYABLE UNDER SUBSECTION (C) OF THIS SECTION:

(1) OPERATES TO REDUCE THE INCOME TAX REVENUE FROM CORPORATIONS IF THE PERSON ENTITLED TO THE REFUND IS A CORPORATION SUBJECT TO THE INCOME TAX UNDER TITLE 10 OF THE TAX - GENERAL ARTICLE;

(2) OPERATES TO REDUCE INSURANCE PREMIUM TAX REVENUES IF THE PERSON ENTITLED TO THE REFUND IS SUBJECT TO TAXATION UNDER TITLE 6 OF THE INSURANCE ARTICLE; AND

(3) OPERATES TO REDUCE THE INCOME TAX REVENUE FROM INDIVIDUALS IF THE PERSON ENTITLED TO THE REFUND IS:

(I) AN INDIVIDUAL SUBJECT TO THE INCOME TAX UNDER TITLE 10 OF THE TAX - GENERAL ARTICLE; OR

(II) AN ORGANIZATION EXEMPT FROM TAXATION UNDER § 501(C)(3) OF THE INTERNAL REVENUE CODE.

(1) (1) ON OR BEFORE JANUARY 15 OF EACH YEAR, THE DIRECTOR SHALL REPORT TO THE GOVERNOR AND, SUBJECT TO § 2-1246 OF THE STATE GOVERNMENT ARTICLE, TO THE GENERAL ASSEMBLY, ON THE CREDIT ALLOWED UNDER THIS SECTION.

(2) THE REPORT REQUIRED UNDER PARAGRAPH (1) OF THIS SECTION SUBSECTION SHALL INCLUDE, FOR EACH CATEGORY OF CERTIFIED REHABILITATIONS SPECIFIED IN PARAGRAPH (3) OF THIS SUBSECTION:

(I) THE NUMBER OF APPLICANTS FOR CERTIFICATION OF REHABILITATIONS DURING THE PRECEDING CALENDAR YEAR;

(II) THE NUMBER OF REHABILITATIONS CERTIFIED AS QUALIFYING FOR THE TAX CREDIT UNDER THIS SECTION DURING THE PRECEDING CALENDAR YEAR;

(III) THE TOTAL QUALIFIED REHABILITATION EXPENDITURES FOR REHABILITATIONS CERTIFIED DURING THE PRECEDING CALENDAR YEAR; AND

(IV) THE AVERAGE QUALIFIED REHABILITATION EXPENDITURES OF REHABILITATIONS CERTIFIED DURING THE PRECEDING CALENDAR YEAR.

(3) THE INFORMATION REQUIRED UNDER PARAGRAPH (1) (2) OF THIS SUBSECTION SHALL BE PROVIDED IN THE AGGREGATE AND SEPARATELY FOR EACH OF THE FOLLOWING CATEGORIES OF CERTIFIED REHABILITATIONS: