

- (1) ~~§ 10-207(i) of this title (Profits on sale or exchange of State or local bonds);~~
- (2) ~~§ 10-207(k) of this title (Relocation and assistance payments);~~
- (3) ~~§ 10-207(m) of this title (State or local income tax refunds);~~
- (4) ~~§ 10-207(e-1) of this title (State tax exempt interest from mutual funds); or~~
- (5) ~~§ 10-207(u) of this title (Amounts received [by Stadium Authority affiliate] in consideration of transfer of certified rehabilitation credit).~~

10-704.5.

(A) An individual or corporation may claim a credit against the State income tax for a certified rehabilitation as provided under Article 83B, § 5-801 of the Code.

(B) AN INDIVIDUAL OR CORPORATION THAT IS NOT OTHERWISE REQUIRED TO FILE AN INCOME TAX RETURN, INCLUDING A CORPORATION EXEMPT FROM INCOME TAX UNDER § 501(C)(3) OF THE INTERNAL REVENUE CODE:

(1) MAY FILE A RETURN TO CLAIM A REFUND OF THE CREDIT UNDER THIS SECTION; AND

(2) SHALL FILE A RETURN IF THE INDIVIDUAL OR CORPORATION IS SUBJECT TO THE RECAPTURE OF THE CREDIT UNDER THIS SECTION AS PROVIDED UNDER ARTICLE 83B, § 5-801 OF THE CODE.

SECTION 2. AND BE IT FURTHER ENACTED, That, except as otherwise provided in this Section, this Act shall take effect July 1, 2001, and shall be applicable to all taxable years beginning after December 31, 2000 for certified heritage structure rehabilitations certified on or after July 1, 2001. If the Director of the Maryland Historical Trust has preliminarily determined, on or before June 30, 2001, that a proposed substantial rehabilitation meets the Secretary of the Interior's Standards for Rehabilitation, at the option of the person making the qualified rehabilitation expenditures, the provisions of Article 83B, § 5-801 of the Code in effect on June 30, 2001, shall apply to the certified heritage structure rehabilitation credit for the substantial rehabilitation project.

Approved April 20, 2001.

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## CHAPTER 161

(House Bill 1109)

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,