

(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.

CHAPTER 162

(Senate Bill 527)

AN ACT concerning

Creation of a State Debt - St. Mary's County - St. Clement's Island Lighthouse Memorial

FOR the purpose of authorizing the creation of a State Debt not to exceed ~~\$65,000~~ \$50,000, the proceeds to be used as a grant to the Board of Directors of St. Clement's Hundred, Inc. for certain development or improvement purposes; providing for disbursement of the loan proceeds, subject to a requirement that the grantee provide and expend a matching fund; and providing generally for the issuance and sale of bonds evidencing the loan.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That:

(1) The Board of Public Works may borrow money and incur indebtedness on behalf of the State of Maryland through a State loan to be known as the St. Mary's County - St. Clement's Island Lighthouse Memorial Loan of 2001 in a total principal amount equal to the lesser of (i) ~~\$65,000~~ \$50,000 or (ii) the amount of the matching fund provided in accordance with Section 1(5) below. This loan shall be evidenced by the issuance, sale, and delivery of State general obligation bonds authorized by a resolution of the Board of Public Works and issued, sold, and delivered in accordance with §§ 8-117 through 8-124 of the State Finance and Procurement Article and Article 31, § 22 of the Code.