

~~(III) A DESCRIPTION OF THE CRITERIA FOR MONITORING, ASSESSING, AND CREDENTIALING; AND~~

~~(IV) EVIDENCE OF APPROVAL BY APPROPRIATE SCHOOL PERSONNEL.~~

~~(4) THE PROGRAM SHALL:~~

~~(I) PROVIDE APPROVED PAID WORK BASED LEARNING EXPERIENCES FOR YOUTHS THAT ARE CONSISTENT WITH THE STRATEGIC ECONOMIC DEVELOPMENT GOALS ESTABLISHED FOR THE STATE; AND~~

~~(II) STRIVE TO ACHIEVE A GEOGRAPHIC, GENDER, AND ETHNIC REPRESENTATION OF YOUTHS PARTICIPATING IN PAID WORK BASED LEARNING EXPERIENCES.~~

~~(C) (1) IN ORDER FOR AN EMPLOYER TO BE ELIGIBLE TO CLAIM A TAX CREDIT, EACH YOUTH MUST BE EMPLOYED BY THE EMPLOYER FOR 200 HOURS OR MORE.~~

~~(2) AN EMPLOYER MAY CLAIM A TAX CREDIT IN AN AMOUNT EQUAL TO 15% OF THE WAGES PAID TO EACH YOUTH DURING THE TAXABLE YEAR UNDER A WORK BASED LEARNING PROGRAM THAT HAS BEEN APPROVED BY THE DEPARTMENT AS QUALIFYING FOR THE TAX CREDIT UNDER THIS SECTION.~~

~~(3) THE CUMULATIVE CREDIT ALLOWED UNDER THIS SECTION TO AN EMPLOYER IN THE CURRENT TAXABLE YEAR AND ALL PREVIOUS TAXABLE YEARS MAY NOT EXCEED \$1,500 PER YOUTH.~~

~~(4) IF THE CREDIT ALLOWED UNDER THIS SUBSECTION IN ANY TAXABLE YEAR EXCEEDS THE TOTAL TAX OTHERWISE PAYABLE BY THE EMPLOYER FOR THAT TAXABLE YEAR, THE EXCESS MAY BE CARRIED FORWARD AND APPLIED AS A CREDIT FOR SUCCEEDING TAXABLE YEARS UNTIL THE EARLIER OF:~~

~~(I) THE FULL AMOUNT OF EXCESS IS USED; OR~~

~~(II) THE EXPIRATION OF THE FIFTH TAXABLE YEAR IN WHICH THE CONTRIBUTION WAS MADE.~~

~~(D) THE TAX CREDIT AUTHORIZED UNDER THIS SECTION SHALL BE ALLOWED ONLY FOR TAXABLE YEARS BEGINNING ON OR BEFORE DECEMBER 31, 2004.~~

~~(E) (1) THE DEPARTMENT SHALL ADOPT REGULATIONS TO IMPLEMENT THIS SECTION.~~

~~(2) (I) THE REGULATIONS ADOPTED UNDER THIS SUBSECTION SHALL INCLUDE A PROCESS FOR APPROVAL OF PAID WORK BASED LEARNING PROGRAMS AS QUALIFYING FOR THE TAX CREDIT UNDER THIS SECTION.~~

~~(II) THE NUMBER OF ELIGIBLE PAID WORK BASED LEARNING PROGRAM YOUTHS APPROVED BY THE DEPARTMENT UNDER THIS SECTION MAY NOT EXCEED 1,000 FOR EACH TAXABLE YEAR.~~