

~~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 transferred if the seller or transferor of the structure has claimed any portion of the credit allowed under this section for the certified rehabilitation.~~

~~(3) If a business entity or individual makes an election under this subsection, the Director shall issue a historic rehabilitation mortgage credit certificate to the business entity or individual in a face amount equal to the total amount of the credit that, but for the election under this subsection, would be allowable to the business entity or individual with respect to the certified rehabilitation.~~

~~(4) A business entity or individual may transfer a historic rehabilitation mortgage credit certificate to a lending institution subject to Maryland tax, including a nondepository institution, in connection with a loan:~~

~~(i) That is secured by a certified heritage structure; and~~

~~(ii) The proceeds of which may not be used for any purpose other than the acquisition or rehabilitation of the certified heritage structure.~~

~~(5) A lending institution that accepts a historic rehabilitation mortgage credit certificate from a business entity or individual shall in exchange provide the business entity or individual an amount equal to the face amount of the historic rehabilitation mortgage credit certificate, discounted by the amount by which the lending institution's federal income tax liability is increased as a result of its use of the historic rehabilitation mortgage credit certificate to offset State taxes under this subsection, to be allocated, at the borrower's election:~~