

parking lots, pedestrian walkways, alleys, and the entrance of the Maryland Theater, located within the Arts and Entertainment District in the area adjacent to the first block of Potomac Street in Hagerstown.

(4) An annual State tax is imposed on all assessable property in the State in rate and amount sufficient to pay the principal of and interest on the bonds, as and when due and until paid in full. The principal shall be discharged within 15 years after the date of issuance of the bonds.

(5) Prior to the payment of any funds under the provisions of this Act for the purposes set forth in Section 1(3) above, the grantee shall provide and expend a matching fund. No part of the grantee's matching fund may be provided, either directly or indirectly, from funds of the State, whether appropriated or unappropriated. No part of the fund may consist of real property, in kind contributions, or funds expended prior to the effective date of this Act. In case of any dispute as to the amount of the matching fund or what money or assets may qualify as matching funds, the Board of Public Works shall determine the matter and the Board's decision is final. The grantee has until June 1, 2003, to present evidence satisfactory to the Board of Public Works that a matching fund will be provided. If satisfactory evidence is presented, the Board shall certify this fact and the amount of the matching fund to the State Treasurer, and the proceeds of the loan equal to the amount of the matching fund shall be expended for the purposes provided in this Act. Any amount of the loan in excess of the amount of the matching fund certified by the Board of Public Works shall be canceled and be of no further effect.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 2001.

Approved May 18, 2001.

CHAPTER 620

(Senate Bill 745)

AN ACT concerning

Income Tax Credit for Green Buildings

FOR the purpose of providing for credits against the State income tax for certain costs for construction or rehabilitation of buildings and certain equipment to meet certain energy efficiency and environmental standards; allowing certain unused credit amounts to be carried forward to certain taxable years; providing for issuance of certain initial credit ~~component~~ certificates by the Maryland Energy Administration; limiting the annual and aggregate amount of initial credit ~~component~~ certificates that the Administration may issue; prohibiting the Administration from issuing an initial credit ~~component~~ certificate after a certain date; requiring a taxpayer claiming a credit to obtain and file with the income tax return a certain eligibility certificate from an architect or professional engineer regarding compliance with certain requirements;