

~~requiring a taxpayer claiming a credit to maintain certain records and submit certain information to the Administration; authorizing the Comptroller, and the Administration, and the Department of the Environment to adopt certain regulations; requiring the Comptroller and the Administration to submit a certain report to the Governor and the General Assembly by a certain date; requiring the Administration, in consultation with the Department of the Environment, to adopt certain regulations establishing certain standards by a certain date; requiring the Department of the Environment, in consultation with the Department of Health and Mental Hygiene, to adopt certain regulations establishing certain standards by a certain date; defining certain terms; providing for the application of this Act; and generally relating to State income tax credits for buildings, building components, and equipment that meet certain energy efficiency and environmental standards.~~

BY adding to

Article - Tax - General

Section 10-722

Annotated Code of Maryland

(1997 Replacement Volume and 2000 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article - Tax - General

10-722.

(A) (1) IN THIS SECTION THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(2) "ADMINISTRATION" MEANS THE MARYLAND ENERGY ADMINISTRATION.

(3) (I) "ALLOWABLE COSTS" MEANS AMOUNTS PROPERLY CHARGEABLE TO CAPITAL ACCOUNT, OTHER THAN FOR LAND, THAT ARE PAID OR INCURRED ON OR AFTER JULY 1, 2001, FOR:

1. CONSTRUCTION OR REHABILITATION;
2. COMMISSIONING COSTS;
3. INTEREST PAID OR INCURRED DURING THE CONSTRUCTION OR REHABILITATION PERIOD;
4. ~~LEGAL~~, ARCHITECTURAL, ENGINEERING, AND OTHER PROFESSIONAL FEES ALLOCABLE TO CONSTRUCTION OR REHABILITATION;
5. CLOSING COSTS FOR CONSTRUCTION, REHABILITATION, OR MORTGAGE LOANS;
6. RECORDING TAXES AND FILING FEES INCURRED WITH RESPECT TO CONSTRUCTION OR REHABILITATION; AND