(ii) The expiration of the 14th taxable year following the taxable year in which the project is placed in service.

(5) (i) Subject to the limitation under subparagraph (ii) of this paragraph, for any taxable year after the 4th taxable year following the taxable year in which the project is placed in service but before the 15th taxable year following the taxable year in which the project is placed in service:

1. [Any] A QUALIFIED BUSINESS ENTITY OTHER THAN A PERSON SUBJECT TO TAXATION UNDER TITLE 6 OF THE INSURANCE ARTICLE:

A. MAY APPLY ANY excess of eligible project costs for the eligible economic development project over the cumulative amount used as a tax credit under this subsection for the taxable year and all prior taxable years [may be applied] as a tax credit against the State tax for the taxable year on the qualified business entity's income other than income generated by or arising out of the project; and

[2.] B. [The qualified business entity may] MAY claim a refund in the amount, if any, by which the unused excess exceeds the State tax for the taxable year on the qualified business entity's income other than income generated by or arising out of the project; AND

2. A QUALIFIED BUSINESS ENTITY THAT IS SUBJECT TO TAXATION UNDER TITLE 6 OF THE INSURANCE ARTICLE:

A. MAY APPLY ANY EXCESS OF ELIGIBLE PROJECT COSTS FOR THE ELIGIBLE ECONOMIC DEVELOPMENT PROJECT OVER THE CUMULATIVE AMOUNT USED AS A TAX CREDIT UNDER THIS SUBSECTION FOR THE TAXABLE YEAR AND ALL PRIOR TAXABLE YEARS AS A TAX CREDIT AGAINST THE PREMIUM TAX IMPOSED FOR THE TAXABLE YEAR; AND

B. MAY CLAIM A REFUND IN THE AMOUNT, IF ANY, BY WHICH THE UNUSED EXCESS EXCEEDS THE PREMIUM TAX FOR THE TAXABLE YEAR.

(ii) For any taxable year, the total of the amounts used as a tax credit and claimed as a refund as provided in this paragraph may not exceed the amount of taxes that the qualified business entity is required to withhold for the taxable year from the wages of qualified employees under § 10–908 of the Tax – General Article.

(c) (1) A qualified business entity that locates in a qualified distressed county may claim a tax credit in the amount provided in paragraph (2) of this subsection.

(2) The credit allowed under this subsection for each taxable year equals the lesser of:

(i) 100% of the qualified business entity's eligible start–up costs associated with establishing or expanding a business facility in a qualified distressed county, less the amount of the credit allowed with respect to the project for prior taxable years; or