

(ii) The product of multiplying \$10,000 times the number of qualified employees employed at the new or expanded business facility.

(3) If the credit allowed under this subsection for the taxable year in which a qualified business entity locates in a qualified distressed county exceeds the total tax otherwise due from the qualified business entity for that taxable year, the qualified business entity may apply the excess as a credit for succeeding taxable years until the earlier of:

(i) The full amount of the excess is used; or

(ii) The expiration of the 14th taxable year following the taxable year in which the qualified business entity locates in a qualified distressed county.

(4) (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 qualified business entity locates in a qualified distressed county but before the 15th taxable year following the taxable year in which the qualified business entity locates in a qualified distressed county, the qualified business entity may claim a refund in the amount, if any, by which the qualified business entity's eligible start-up costs exceed the cumulative amount used as a tax credit under this subsection for the taxable year and all prior taxable years.

(ii) For any taxable year, the total amount 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.

(G) A REFUND PAYABLE TO A QUALIFIED BUSINESS ENTITY UNDER SUBSECTION (B)(5) OR (C)(4) OF THIS SECTION:

(1) OPERATES TO REDUCE THE INCOME TAX REVENUE FROM CORPORATIONS IF THE QUALIFIED BUSINESS ENTITY IS A CORPORATION SUBJECT TO THE INCOME TAX UNDER TITLE 10 OF THE TAX - GENERAL ARTICLE;

(2) OPERATES TO REDUCE INSURANCE PREMIUM TAX REVENUES IF THE QUALIFIED BUSINESS ENTITY IS SUBJECT TO TAXATION UNDER TITLE 6 OF THE INSURANCE ARTICLE; AND

(3) OPERATES TO REDUCE THE INCOME TAX REVENUE FROM INDIVIDUALS IF THE BUSINESS ENTITY IS:

(I) AN INDIVIDUAL SUBJECT TO THE INCOME TAX UNDER TITLE 10 OF THE TAX - GENERAL ARTICLE; OR

(II) AN ORGANIZATION EXEMPT FROM TAXATION UNDER § 501(C)(3) OR (4) OF THE INTERNAL REVENUE CODE.