

CHAPTER 385

(House Bill 762)

AN ACT concerning

**One Maryland Economic Development Tax Credits – Refunds – Businesses
Creating Higher Wage Jobs**

FOR the purpose of altering provisions of certain economic development tax credits to alter the circumstances under which a qualified business entity may claim certain refunds and apply the credits in a certain manner, if the ~~average~~ average pay for the majority of certain qualified positions created is at least a certain percentage of the federal minimum wage; providing for the application of this Act; and generally relating to certain tax credits allowed for certain costs of certain economic development projects and certain start-up costs.

BY repealing and reenacting, without amendments,

Article 83A – Department of Business and Economic Development

Section 5-1501(a)(7) and (10)

Annotated Code of Maryland

(1998 Replacement Volume and 2001 Supplement)

BY repealing and reenacting, with amendments,

Article 83A – Department of Business and Economic Development

Section 5-1501(b)(5) and (c)(4)

Annotated Code of Maryland

(1998 Replacement Volume and 2001 Supplement)

BY adding to

Article 83A – Department of Business and Economic Development

Section 5-1501(h)

Annotated Code of Maryland

(1998 Replacement Volume and 2001 Supplement)

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

Article 83A – Department of Business and Economic Development

5-1501.

(a) (7) “Qualified business entity” means a person that:

(i) Conducts or operates a trade or business in Maryland or is an organization operating in Maryland that is exempt from taxation under § 501(c)(3) or (4) of the Internal Revenue Code;

(ii) Establishes or expands a business facility that: