

CHAPTER 541

(House Bill 759)

AN ACT concerning

Maryland Heritage Structure Rehabilitation Tax Credit

FOR the purpose of limiting the qualifying expenditures under the Maryland Heritage Structure Rehabilitation Tax Credit allowed for a ~~commercial~~ rehabilitation to the amount of ~~proposed~~ estimated expenditures ~~approved as qualifying for purposes of the credit by the Director of the Maryland Historical Trust as stated in the application for approval of a plan of proposed rehabilitation;~~ limiting the amount of State tax credit allowed for any rehabilitation; altering the calculation of the credit; providing that certain expenditures funded, financed, or otherwise reimbursed by certain State or local financial assistance do not qualify for the credit; ~~limiting the credit allowed for certain rehabilitations to a certain amount;~~ repealing certain provisions allowing the credit for certain rehabilitations in other states under certain circumstances; repealing certain provisions allowing the transfer of the credit under certain circumstances; ~~repealing a provision making the credit refundable under certain circumstances;~~ providing for the carry forward of certain unused credit amounts; ~~allowing certain unused credit amounts to be transferred under certain circumstances;~~ making the credit refundable under certain circumstances for certain tax exempt organizations and for certain rehabilitations; providing that for certain rehabilitations, the credit may not be claimed unless the proposed rehabilitation work and the amount of the proposed rehabilitation expenditures qualifying for purposes of the credit have been approved by the Director of the Maryland Historical Trust; ~~limiting the amount of proposed rehabilitation expenditures that the Director may approve for purposes of the credit for any commercial project;~~ limiting the aggregate amount of proposed rehabilitation expenditures that the Director may approve as qualifying for purposes of the credit in any calendar year; ~~requiring that a certain portion of the aggregate credit available each year be allocated to certain projects;~~ requiring the Director to approve proposed rehabilitation expenditures for purposes of the credit on a certain basis; altering certain reporting requirements under the credit; ~~limiting the amount of the credit that may be claimed for any taxable year for certain rehabilitations to a certain amount;~~ allowing certain excess credit to be carried forward and applied as a credit in future tax years, subject to a certain limitation; providing for the application of this Act; requiring the Comptroller to allow certain amended returns and to waive certain interest and penalty; providing for the allocation of the available credit for a certain calendar year under certain circumstances providing for the termination of the credit as of a certain date; stating the intent of the General Assembly regarding the estimated rehabilitation expenditures for approved proposed commercial projects for the purposes of the credit for any calendar year; requiring the Department of Legislative Services to monitor the approval of proposed commercial rehabilitation projects for the purposes of the credit and to take certain actions relating to the credit under certain circumstances; and