

AT AN INTEREST RATE THAT IS GREATER THAN THE INTEREST RATE ON GENERAL OBLIGATION BONDS ISSUED BY THE STATE AT THE MOST RECENT BOND SALE PRIOR TO THE TIME THE LOAN IS MADE.

[(9)] (10) "Substantial rehabilitation" means rehabilitation of a structure for which the qualified rehabilitation expenditures, during the 24-month period selected by the taxpayer ending with or within the taxable year, exceed:

- (i) For owner-occupied residential property, \$5,000; or
- (ii) For all other property, the greater of:
 1. The adjusted basis of the structure; or
 2. \$5,000.

(b) (1) [Subject to subsection (e) of] EXCEPT AS OTHERWISE PROVIDED IN this section, for the taxable year in which a certified rehabilitation is completed, a business entity or an individual may claim a tax credit in an amount equal to ~~20%~~ 25% ~~20%~~ of the taxpayer's qualified rehabilitation expenditures for the rehabilitation.

(2) The State tax credit allowed under this section may be allocated among the partners, members, or shareholders of an entity in any manner agreed to by those persons in writing.

~~(3) (I) FOR ANY COMMERCIAL REHABILITATION, THE STATE TAX CREDIT ALLOWED UNDER THIS SECTION MAY NOT EXCEED \$1,000,000.~~

~~(II) FOR PURPOSES OF THE LIMITATION UNDER SUBPARAGRAPH (I) OF THIS PARAGRAPH, THE FOLLOWING SHALL BE TREATED AS A SINGLE REHABILITATION:~~

- ~~1. THE PHASED REHABILITATION OF THE SAME STRUCTURE OR PROPERTY;~~
- ~~2. THE SEPARATE REHABILITATION OF DIFFERENT COMPONENTS OF THE SAME STRUCTURE OR PROPERTY; OR~~
- ~~3. THE REHABILITATION OF MULTIPLE STRUCTURES THAT ARE FUNCTIONALLY RELATED TO SERVE AN OVERALL PURPOSE, SUCH AS A MILL COMPLEX, AN INDUSTRIAL COMPLEX, OR A RESIDENCE AND CARRIAGE HOUSE.~~

(3) (I) FOR A ANY REHABILITATION OTHER THAN A COMMERCIAL REHABILITATION, THE STATE TAX CREDIT ALLOWED UNDER THIS SECTION MAY NOT EXCEED ~~\$50,000~~ \$3,000,000.

(II) FOR THE PURPOSES OF THE LIMITATION UNDER SUBPARAGRAPH (I) OF THIS PARAGRAPH, THE FOLLOWING SHALL BE TREATED AS A SINGLE REHABILITATION:

1. THE PHASED REHABILITATION OF THE SAME STRUCTURE OR PROPERTY;