

~~BY WHICH THE CREDIT ALLOWED UNDER THIS SECTION EXCEEDS ANY STATE INCOME TAX DUE ON UNRELATED BUSINESS TAXABLE INCOME AS PROVIDED UNDER §§ 10-304 AND 10-812 OF THIS TITLE.~~

~~(D) (1) FOR A COMMERCIAL REHABILITATION, THE CREDIT UNDER THIS SECTION MAY NOT BE CLAIMED UNLESS THE PROPOSED REHABILITATION WORK AND THE AMOUNT OF THE PROPOSED REHABILITATION EXPENDITURES FOR THE COMMERCIAL REHABILITATION MAXIMUM CREDIT FOR THE REHABILITATION HAVE BEEN APPROVED BY THE DIRECTOR IN ACCORDANCE WITH THIS SUBSECTION BEFORE THE EXPENDITURES ARE MADE.~~

~~(2) (1) IN ANY CALENDAR YEAR AFTER CALENDAR YEAR 2001:~~

~~(i) THE DIRECTOR MAY NOT APPROVE PROPOSED REHABILITATION EXPENDITURES FOR ANY COMMERCIAL REHABILITATION IN AN AMOUNT GREATER THAN THE AMOUNT OF EXPENDITURES THAT IF COMPLETED WOULD RESULT IN A CREDIT OF \$1,000,000 FOR THAT COMMERCIAL REHABILITATION UNDER THIS SECTION; AND~~

~~(ii) THE DIRECTOR MAY NOT APPROVE PROPOSED REHABILITATION EXPENDITURES FOR COMMERCIAL PROJECTS IN THE AGGREGATE IN AN AMOUNT GREATER THAN THE AMOUNT OF EXPENDITURES THAT IF COMPLETED WOULD RESULT IN CREDITS TOTALING \$20,000,000 \$50,000,000 IN A CALENDAR YEAR FOR ALL COMMERCIAL PROJECTS FOR WHICH PROPOSED REHABILITATION EXPENDITURES ARE APPROVED IN THAT CALENDAR YEAR.~~

~~(ii) OF THE AVAILABLE CREDITS TO BE ALLOCATED EACH YEAR:~~

~~1. \$30,000,000 SHALL BE ALLOCATED TO COMMERCIAL REHABILITATIONS FOR WHICH THE MAXIMUM CREDIT DOES NOT EXCEED \$2,000,000; AND~~

~~2. \$20,000,000 SHALL BE ALLOCATED TO COMMERCIAL REHABILITATIONS FOR WHICH THE MAXIMUM CREDIT IS GREATER THAN \$2,000,000.~~

~~(3) IN EACH CALENDAR YEAR, SUBJECT TO PARAGRAPH (2)(ii) OF THIS SUBSECTION, THE DIRECTOR SHALL APPROVE PROPOSED REHABILITATION EXPENDITURES ON A FIRST-COME, FIRST-SERVED BASIS.~~

(e) (D) (1) The Director and the Maryland Heritage Areas Authority may adopt regulations to establish procedures and standards for certifying heritage structures and rehabilitations under this section.

(2) The Director may not certify that a rehabilitation is a certified rehabilitation eligible for the tax credit under this section unless the individual or business entity seeking certification states under oath the amount of the individual's or business entity's qualified rehabilitation expenditures.

(f) (1) In this subsection, "Authority affiliate" has the meaning stated in § 13-701(t) of the Financial Institutions Article.