

~~(2) As authorized under § 13-708 of the Financial Institutions Article, the Maryland Stadium Authority or an Authority affiliate may transfer to any business entity or individual any credit under this section for qualified rehabilitation expenditures of the Maryland Stadium Authority or an Authority affiliate.~~

~~(3) A business entity or individual to whom any credit is transferred by the Maryland Stadium Authority or an Authority affiliate under this subsection may claim a tax credit under this section in the full amount of the credit transferred.~~

(g) (E) (1) In this subsection, "disqualifying work" means work that:

(i) Is performed on a certified heritage structure for which a rehabilitation has been certified under this section; and

(ii) If performed as part of the rehabilitation certified under this section, would have made the rehabilitation ineligible for certification.

(2) Except as provided in paragraph (4) of this subsection, the credit allowed under this section shall be recaptured as provided in paragraph (3) of this subsection if, during the taxable year in which a certified rehabilitation is completed or any of the 4 taxable years succeeding the taxable year in which the certified rehabilitation is completed, any disqualifying work is performed on the certified heritage structure for which the certified rehabilitation has been completed.

(3) (i) 1. If the disqualifying work is performed during the taxable year in which the certified rehabilitation was completed, 100% of the credit shall be recaptured.

2. If the disqualifying work is performed during the first full year succeeding the taxable year in which the certified rehabilitation was completed, 80% of the credit shall be recaptured.

3. If the disqualifying work is performed during the second full year succeeding the taxable year in which the certified rehabilitation was completed, 60% of the credit shall be recaptured.

4. If the disqualifying work is performed during the third full year succeeding the taxable year in which the certified rehabilitation was completed, 40% of the credit shall be recaptured.

5. If the disqualifying work is performed during the fourth full year succeeding the taxable year in which the certified rehabilitation was completed, 20% of the credit shall be recaptured.

(ii) Except as provided under paragraph (4) of this subsection, the business entity or individual that claimed the credit shall pay the amount to be recaptured as determined under subparagraph (i) of this paragraph as taxes payable to the State for the taxable year in which the disqualifying work is performed.

(4) Recapture of the credit allowed under this section is not required if the business entity or individual that claimed the credit does not own an interest in the certified heritage structure when the disqualifying work is performed.