

(h) (F) A refund payable under ~~subsection (c)~~ ~~SUBSECTION (C)(3)~~ of this section ~~is~~:

(1) Operates to reduce the income tax revenue from corporations if the person entitled to the refund is a corporation subject to the income tax under Title 10 of the Tax – General Article;

(2) Operates to reduce insurance premium tax revenues if the person entitled to the refund is subject to taxation under Title 6 of the Insurance Article; and

(3) Operates ~~is~~ ~~OPERATES~~ to reduce the income tax revenue from individuals ~~if~~ the person entitled to the refund is:

(i) An individual subject to the income tax under Title 10 of the Tax – General Article; or

(ii) An organization exempt from taxation under § 501(c)(3) of the Internal Revenue Code~~...~~

(i) (G) (1) On or before January 15, ~~APRIL 15, JULY 15, AND OCTOBER 15~~ of each year, the Director shall report to the Governor and, subject to § 2-1246 of the State Government Article, to the General Assembly, on the credit allowed under this section.

(2) The report required under paragraph (1) of this subsection shall include FOR THE PRECEDING CALENDAR YEAR, QUARTER, FOR EACH COMMERCIAL REHABILITATION THAT WAS COMPLETED DURING THE CALENDAR QUARTER AND FOR EACH PROPOSED COMMERCIAL REHABILITATION THAT REMAINS INCOMPLETE AS OF THE END OF THE CALENDAR QUARTER:

(I) THE NAME OF THE OWNER OR DEVELOPER THAT HAS APPLIED FOR APPROVAL OF THE TAX CREDIT;

(II) THE NAME AND ADDRESS OF THE PROPOSED OR CERTIFIED REHABILITATION AND THE COUNTY WHERE THE PROJECT IS LOCATED;

(III) THE DATES OF RECEIPT AND APPROVAL BY THE TRUST OF ALL APPLICATIONS REGARDING THE PROJECT, INCLUDING APPLICATIONS FOR CERTIFICATION THAT A STRUCTURE OR PROPERTY WILL QUALIFY AS A CERTIFIED HERITAGE STRUCTURE, FOR APPROVAL OF THE PROPOSED REHABILITATION, AND FOR CERTIFICATION OF THE COMPLETED REHABILITATION; AND

(IV) THE AMOUNT OF PROPOSED ESTIMATED REHABILITATION EXPENDITURES FOR WHICH THE APPLICANT SOUGHT APPROVAL FOR PURPOSES OF THE CREDIT AND THE MAXIMUM CREDIT APPROVED FOR THE PROJECT STATED IN THE APPLICATION FOR APPROVAL OF THE PLAN OF PROPOSED REHABILITATION; AND

(V) FOR PROJECTS COMPLETED DURING THE CALENDAR QUARTER, THE FINAL QUALIFIED REHABILITATION COSTS FOR THE PROJECT AND THE AMOUNT OF THE CREDIT FOR THE CERTIFIED REHABILITATION.