

(I) THE TAX CREDIT AUTHORIZED UNDER THIS SECTION MAY BE CLAIMED FOR REHABILITATION PROJECTS FOR WHICH AN APPLICATION FOR APPROVAL OF A PLAN OF PROPOSED REHABILITATION WAS RECEIVED BY THE DIRECTOR ON OR BEFORE MAY 31, 2004.

(II) THE DIRECTOR SHALL CONTINUE TO REPORT TO THE GOVERNOR AND THE GENERAL ASSEMBLY AS REQUIRED UNDER SUBSECTION (G) FOR AS LONG AS ANY REHABILITATION PROJECT FOR WHICH AN APPLICATION FOR APPROVAL OF A PLAN OF PROPOSED REHABILITATION WAS RECEIVED BY THE DIRECTOR ON OR BEFORE MAY 31, 2004 REMAINS INCOMPLETE.

SECTION 2. AND BE IT FURTHER ENACTED, That:

(a) ~~Except as otherwise provided in this section, this Act applies to all tax credits under Article 83B, § 5-801 of the Code for any taxable year for which an income tax return is required to be filed in any calendar year after 2001.~~

(b) ~~Notwithstanding the limitation under Article 83B, § 5-801(b)(3) and (c)(1) of the Code, but subject to subsection (c) of this section, with respect to any rehabilitation project that received the approval of the Director of the Maryland Historical Trust of the proposed rehabilitation work before February 1, 2002:~~

(1) ~~The State tax credit allowed under Article 83B, § 5-801 of the Code for a single certified rehabilitation may exceed \$1,000,000; and~~

(2) ~~If the credit allowed in any taxable year exceeds the total tax otherwise payable by the taxpayer for that taxable year, the taxpayer may claim a refund in the amount of the excess.~~

(c) (1) ~~With respect to any rehabilitation project that received the approval of the Director of the Maryland Historical Trust of the proposed rehabilitation work before February 1, 2002, the credit allowed for any taxable year for a single certified rehabilitation may not exceed \$5,000,000 for any taxable year.~~

(2) ~~If the credit otherwise allowable for a single certified rehabilitation exceeds the limit under paragraph (1) of this subsection, the excess may be applied as a credit against the State tax for succeeding taxable years until the full amount of the excess is used.~~

(3) ~~For each taxable year, the amount carried forward to the taxable year under paragraph (2) of this subsection may not exceed the limitation under paragraph (1) of this subsection.~~

(d) (1) ~~Subject to paragraph (2) of this subsection, for any taxable year for which a tax return is required to be filed in calendar year 2002, the Comptroller shall allow amended returns to be filed and shall waive any interest or penalty imposed relating to payment of tax for calendar year 2001 to the extent the Comptroller determines that the interest or penalty would not have been incurred but for the revisions under this Act.~~