

14-505.

(A) WITHIN 90 DAYS AFTER THE END OF EACH FISCAL YEAR, EACH DESIGNATED PROCUREMENT UNIT SHALL SUBMIT A REPORT ON THE OPERATION AND EFFECTIVENESS OF THE SMALL BUSINESS RESERVE PROGRAM TO THE BOARD OF PUBLIC WORKS.

(B) WITHIN 60 DAYS AFTER RECEIPT OF ALL REPORTS REQUIRED UNDER SUBSECTION (A) OF THIS SECTION, THE BOARD OF PUBLIC WORKS SHALL COMPILE THE INFORMATION AND REPORT ON THE ENTIRE SMALL BUSINESS RESERVE PROGRAM TO THE LEGISLATIVE POLICY COMMITTEE, SUBJECT TO § 2-1246 OF THE STATE GOVERNMENT ARTICLE.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2004. It shall remain effective for a period of 3 years and, at the end of September 30, 2007, with no further action required by the General Assembly, this Act, and any regulations adopted under the provisions of this Act, shall be abrogated and of no further force and effect.

Approved April 27, 2004.

CHAPTER 76

(House Bill 679)

AN ACT concerning

Maryland Heritage Structure Rehabilitation Tax Credit Program

FOR the purpose of ~~establishing~~ reestablishing the Maryland Heritage Structure Rehabilitation Tax Credit Program to provide funding for rehabilitation of historic properties and other properties contributing to a historic district or a certified heritage area; requiring the Director of the Maryland Historical Trust in the Department of Housing and Community Development to adopt certain regulations ~~and to establish an application process for the award of grants under the Program; providing limits on the amount of certain grants for certain purposes;~~ to establish certain procedures and standards, establish a certain application process, and establish a certain competitive award process under the Program; providing for the issuance of certain initial credit certificates for certain rehabilitations, subject to certain requirements and limitations; providing certain limits on the amount of the credit that may be claimed for certain rehabilitations; limiting the credit that may be claimed for certain rehabilitations to the maximum amount stated in the initial credit certificate; providing for the expiration of an initial credit certificate under certain circumstances; establishing the Heritage Structure Rehabilitation Tax Credit Reserve Fund; limiting the credit amounts in the aggregate for which the Director may issue initial credit certificates for any fiscal year to the amount appropriated to a certain fund, except under certain circumstances; requiring the Governor to include certain appropriations to a certain fund in the annual