

~~2. FAVORS THE AWARD OF GRANTS TAX CREDITS FOR REHABILITATIONS OF STRUCTURES THAT ARE UNLIKELY TO OCCUR WITHOUT THE~~
2. FAVORS THE AWARD OF TAX CREDITS FOR REHABILITATION PROJECTS THAT ARE CONSISTENT WITH AND PROMOTE CURRENT GROWTH AND DEVELOPMENT POLICIES AND PROGRAMS OF THE STATE GRANTS TAX CREDITS; AND

3. A. FAVORS THE AWARD OF TAX CREDITS FOR STRUCTURES THAT ARE:

A. LISTED IN THE NATIONAL REGISTER OF HISTORIC PLACES; OR

B. DESIGNATED AS A HISTORIC PROPERTY OR ARE DESIGNATED AS HISTORIC PROPERTIES UNDER LOCAL LAW AND DETERMINED BY THE DIRECTOR TO BE ELIGIBLE FOR LISTING IN THE NATIONAL REGISTER OF HISTORIC PLACES; OR

B. FAVORS THE AWARD OF TAX CREDITS FOR STRUCTURES THAT ARE CONTRIBUTING BUILDINGS WITH HISTORIC SIGNIFICANCE AND ARE LOCATED IN HISTORIC DISTRICTS LISTED IN THE NATIONAL REGISTER OF HISTORIC PLACES.

(2) THE DIRECTOR MAY NOT CERTIFY THAT A REHABILITATION IS A CERTIFIED REHABILITATION ELIGIBLE FOR A ~~GRANT TAX CREDIT~~ PROVIDED 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.

(3) BETWEEN JANUARY 1 AND MARCH 31 EACH YEAR, THE DIRECTOR MAY ACCEPT APPLICATIONS FOR APPROVAL OF PLANS OF PROPOSED REHABILITATION BETWEEN JANUARY 1 AND MARCH 31 COMMERCIAL REHABILITATIONS AND FOR THE AWARD OF INITIAL CREDIT CERTIFICATES FOR THE FISCAL YEAR THAT BEGINS JULY 1 OF THAT YEAR.

(4) ~~EACH YEAR~~, FOR COMMERCIAL REHABILITATIONS, THE DIRECTOR MAY NOT ACCEPT AN APPLICATION FOR APPROVAL OF PLANS OF PROPOSED REHABILITATION IF:

(I) ANY SUBSTANTIAL PART OF THE PROPOSED REHABILITATION WORK HAS BEGUN; OR

(II) THE APPLICANT FOR A COMMERCIAL REHABILITATION HAS PREVIOUSLY SUBMITTED THREE OR MORE APPLICATIONS FOR COMMERCIAL REHABILITATIONS WITH TOTAL PROPOSED REHABILITATIONS EXCEEDING \$500,000 IN THAT YEAR.

(5) NOT MORE THAN 50% OF THE TOTAL CREDIT AMOUNTS UNDER INITIAL CREDIT CERTIFICATES ISSUED FOR ANY FISCAL YEAR MAY BE ISSUED FOR PROJECTS IN A SINGLE COUNTY OR BALTIMORE CITY.

(6) (I) EXCEPT AS PROVIDED IN SUBPARAGRAPH (II) OF THIS PARAGRAPH, AT LEAST 10% OF THE TOTAL CREDIT AMOUNTS UNDER INITIAL CREDIT