

CERTIFICATES ISSUED FOR ANY FISCAL YEAR SHALL BE ISSUED FOR PROPOSED REHABILITATION PROJECTS SUBMITTED BY ORGANIZATIONS EXEMPT FROM TAXATION UNDER § 501(C)(3) OF THE INTERNAL REVENUE CODE.

(II) FOR ANY FISCAL YEAR, SUBPARAGRAPH (I) OF THIS PARAGRAPH DOES NOT APPLY TO THE EXTENT THAT THE TOTAL CREDIT AMOUNTS APPLIED FOR BY ORGANIZATIONS EXEMPT FROM TAXATION UNDER § 501(C)(3) OF THE INTERNAL REVENUE CODE FOR QUALIFYING PROJECTS IS LESS THAN 10% OF THE MAXIMUM AUTHORIZED AGGREGATE CREDIT AMOUNTS FOR THE FISCAL YEAR UNDER SUBSECTION (D) OF THIS SECTION.

(C) (1) EXCEPT AS OTHERWISE PROVIDED IN THIS SECTION, FOR THE ~~CALENDAR~~ TAXABLE YEAR IN WHICH A CERTIFIED REHABILITATION IS COMPLETED, AN INDIVIDUAL OR BUSINESS ENTITY MAY ~~RECEIVE A GRANT~~ CLAIM A TAX CREDIT IN AN AMOUNT EQUAL TO 20% OF THE INDIVIDUAL'S OR BUSINESS ENTITY'S QUALIFIED REHABILITATION EXPENDITURES FOR THE REHABILITATION.

(2) (I) FOR ANY COMMERCIAL REHABILITATION, THE STATE ~~GRANT~~ TAX CREDIT ALLOWED UNDER THIS SECTION MAY NOT EXCEED THE LESSER OF:

1. \$3,000,000 ; OR

2. THE MAXIMUM AMOUNT SPECIFIED UNDER THE INITIAL CREDIT CERTIFICATE ISSUED FOR THE REHABILITATION.

(II) FOR A REHABILITATION OTHER THAN A COMMERCIAL REHABILITATION, THE STATE ~~GRANT~~ TAX CREDIT ALLOWED UNDER THIS SECTION MAY NOT EXCEED ~~\$25,000~~ \$50,000.

(III) FOR THE PURPOSES OF THE LIMITATION UNDER SUBPARAGRAPH (I) OF THIS PARAGRAPH, THE FOLLOWING SHALL BE TREATED AS A SINGLE COMMERCIAL REHABILITATION:

1. THE PHASED REHABILITATION OF THE SAME STRUCTURE OR PROPERTY;

2. THE SEPARATE REHABILITATION OF DIFFERENT COMPONENTS OF THE SAME STRUCTURE OR PROPERTY; OR

3. THE REHABILITATION OF MULTIPLE STRUCTURES THAT ARE FUNCTIONALLY RELATED TO SERVE AN OVERALL PURPOSE.

~~(D) (1) THE AMOUNT OF FUNDS FOR COMMERCIAL REHABILITATION GRANTS SHALL BE AS PROVIDED IN THE STATE BUDGET.~~

~~(2) THE AMOUNT OF FUNDS FOR OWNER OCCUPIED REHABILITATION GRANTS SHALL BE AS PROVIDED IN THE STATE BUDGET.~~

(3) (I) SUBJECT TO SUBPARAGRAPH (II) OF THIS PARAGRAPH, THE INITIAL CREDIT CERTIFICATE FOR A PROPOSED COMMERCIAL REHABILITATION SHALL EXPIRE AND THE CREDIT UNDER THIS SECTION MAY NOT BE CLAIMED IF THE