

2. A COMMERCIAL REHABILITATION FOR WHICH AN INITIAL CREDIT CERTIFICATE HAS BEEN AWARDED UNDER SUBSECTION (D) OF THIS SECTION; AND

(II) THE DIRECTOR SHALL CONTINUE TO REPORT TO THE GOVERNOR AND THE GENERAL ASSEMBLY AS REQUIRED UNDER SUBSECTION (H) OF THIS SECTION FOR AS LONG AS ANY REHABILITATION PROJECT FOR WHICH THE TAX CREDIT MAY BE CLAIMED REMAINS INCOMPLETE.

SECTION 2. AND BE IT FURTHER ENACTED, That Section(s) 5-801 of Article 83B - Department of Housing and Community Development of the Annotated Code of Maryland be repealed and reenacted, with amendments, and transferred to the Session Laws, to read as follows:

[5-801.] 1.

(a) (1) In this section the following words have the meanings indicated.

(2) "Business entity" means:

(i) A person conducting or operating a trade or business in the State; or

(ii) An organization operating in Maryland that is exempt from taxation under § 501(c)(3) of the Internal Revenue Code.

(3) "Certified heritage area" has the meaning stated in § 13-1101(d) of the Financial Institutions Article.

(4) (i) "Certified heritage structure" means a structure that is located in the State and is:

1. Listed in the National Register of Historic Places;

2. Designated as a historic property under local law and determined by the Director to be eligible for listing on the National Register of Historic Places;

3. A. Located in a historic district listed on the National Register of Historic Places or in a local historic district that the Director determines is eligible for listing on the National Register of Historic Places; and

B. Certified by the Director as contributing to the significance of the district; or

4. Located in a certified heritage area and which has been certified by the Maryland Heritage Areas Authority as contributing to the significance of the certified heritage area.

(ii) "Certified heritage structure" does not include a structure that is owned by the State, a political subdivision of the State, or the federal government.