

- (i) Owner-occupied single family residential structures; and
- (ii) Commercial rehabilitations.

(h) (1) Subject to the provisions of this subsection, the provisions of this section and the tax credit authorized under this section shall terminate as of ~~June 1, 2004~~ JULY 1, 2004.

(2) On and after ~~June 1, 2004~~ JULY 1, 2004:

(i) The tax credit authorized under this section may be claimed for [rehabilitation projects]:

1. A PROJECT FOR REHABILITATION OF A SINGLE-FAMILY, OWNER-OCCUPIED RESIDENCE for which an application for approval of a plan of proposed rehabilitation was received by the Director on or before ~~May 31, 2004~~ JUNE 30, 2004; OR

2. A COMMERCIAL REHABILITATION PROJECT FOR WHICH AN APPLICATION OF A PLAN OF PROPOSED REHABILITATION HAS BEEN APPROVED BY THE DIRECTOR ON OR BEFORE ~~MAY 31, 2004~~ JUNE 30, 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~~ JUNE 30, 2004 remains incomplete.

(i) (1) From February 1, 2003 through December 31, 2003, the Director may not approve plans of proposed rehabilitations reflecting proposed rehabilitation expenditures for commercial projects in the aggregate in an amount greater than the amount of expenditures that if completed would result in credits totaling \$23,000,000 for all commercial projects for which plans of proposed rehabilitation are approved during that period.

(2) In calendar year 2004, the Director may not approve plans of proposed rehabilitations reflecting proposed rehabilitation expenditures for commercial projects in the aggregate in an amount greater than the amount of expenditures that if completed would result in credits totaling ~~\$15,000,000~~ \$25,000,000 for all commercial projects for which plans of proposed rehabilitation are approved in that year.

(3) (I) In EXCEPT AS PROVIDED IN SUBPARAGRAPH (II) OF THIS PARAGRAPH, IN each calendar year, subject to regulations that the Director adopts, the Director shall approve plans of proposed rehabilitations on a first-come, first served basis.

(II) FOR CALENDAR YEAR 2004, \$10,000,000 OF THE TOTAL \$25,000,000 IN CREDITS AVAILABLE FOR COMMERCIAL PROJECTS SHALL BE ALLOCATED UNDER A COMPETITIVE AWARD PROCESS ESTABLISHED BY THE DIRECTOR AS PROVIDED IN SUBPARAGRAPH (III) OF THIS PARAGRAPH.