

(III) THE DIRECTOR SHALL ESTABLISH A COMPETITIVE AWARD PROCESS THAT:

1. ENSURES TAX CREDITS ARE ALLOCATED IN A MANNER THAT REFLECTS THE GEOGRAPHIC DIVERSITY OF THE STATE;

2. FAVORS THE ALLOCATION OF TAX CREDITS FOR REHABILITATION PROJECTS THAT ARE CONSISTENT WITH AND PROMOTE CURRENT GROWTH AND DEVELOPMENT POLICIES AND PROGRAMS OF THE STATE; AND

3. A. FAVORS THE ALLOCATION OF TAX CREDITS FOR STRUCTURES THAT ARE LISTED IN THE NATIONAL REGISTER OF HISTORIC PLACES 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 ALLOCATION 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.

(4) If a person submits a proposed rehabilitation plan that is not approved in a calendar year as provided under this section, the person may reapply in the next calendar year.

~~SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2004.~~

SECTION 3. AND BE IT FURTHER ENACTED, That:

(a) Article 83B, § 5-801 of the Code, as enacted by Section 1 of this Act, shall be applicable to:

(1) any project for rehabilitation of a single-family, owner-occupied residence for which an application for approval of a plan of proposed rehabilitation is received by the Director of the Historical Trust on or after ~~June 1, 2004~~ July 1, 2004; and

(2) any commercial rehabilitation project for which an application of a plan of proposed rehabilitation is approved by the Director on or after January 1, 2005.

(b) Former Article 83B, § 5-801 of the Code, as amended and transferred to the Session Laws by Section 2 of this Act, shall continue to be applicable to:

(1) any 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 of the Historical Trust on or before ~~May 31, 2004~~ June 30, 2004; and

(2) any 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.