

THE CREDIT IS ALLOWED, NOT INCLUDING ANY EMPLOYEE FILLING A JOB CREATED WHEN A JOB FUNCTION IS SHIFTED FROM AN EXISTING LOCATION IN THE STATE TO THE LOCATION OF THE NEW CONSTRUCTION OR IMPROVEMENT; AND

3. MAKES A SUBSTANTIAL INVESTMENT IN GARRETT COUNTY, WHICH MAY BE:

~~A. THE ACQUISITION OF A BUILDING, LAND, OR EQUIPMENT THAT TOTALS AT LEAST \$2,000,000; OR~~

~~B. THE CREATION OF 10 POSITIONS WITH SALARIES GREATER THAN THE CURRENT AVERAGE ANNUAL WAGE IN GARRETT COUNTY.~~

(II) ~~IN ESTABLISHING A TAX CREDIT UNDER THIS PARAGRAPH, THE~~ THE GOVERNING BODY OF GARRETT COUNTY, BY LAW, MAY:

~~1. SHALL DEVELOP CRITERIA NECESSARY TO IMPLEMENT THE CREDIT;~~

1. SPECIFY THE MINIMUM INVESTMENT OR JOB CREATION REQUIREMENTS FOR QUALIFICATION FOR THE CREDIT;

2. ~~SHALL~~ DESIGNATE AN AGENCY TO ADMINISTER THE CREDIT; AND

3. ~~MAY~~ SPECIFY:

A. THE AMOUNT AND DURATION OF THE CREDIT;

B. ~~THE QUALIFICATIONS AND~~ APPLICATION PROCEDURES FOR THE CREDIT; AND

C. ANY ADDITIONAL CRITERIA FOR ELIGIBILITY OR ANY OTHER REQUIREMENT OR PROCEDURE FOR THE GRANTING OR ADMINISTRATION OF THE CREDIT THAT THE GOVERNING BODY CONSIDERS APPROPRIATE.

(III) A PROPERTY TAX CREDIT UNDER THIS PARAGRAPH MAY NOT EXCEED THE AMOUNT OF COUNTY PROPERTY TAX IMPOSED ON THE INCREASE IN ASSESSMENT THAT IS DUE TO THE NEW CONSTRUCTION OR IMPROVEMENTS MADE TO THE PROPERTY OF THE PERSON APPLYING FOR THE CREDIT.