

~~budget bill a certain appropriation to a certain fund; authorizing the Governor to include certain appropriations to a certain fund in the annual budget bill;~~ defining a certain term; altering certain definitions; extending the termination date of the credit; providing for the application of this Act; and generally relating to the Maryland Heritage Structure Rehabilitation Tax Credit Program.

BY repealing and reenacting, with amendments,
 Article – State Finance and Procurement
 Section 5A–303
 Annotated Code of Maryland
 (2006 Replacement Volume and 2006 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article – State Finance and Procurement

5A–303.

(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 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