

REHABILITATION STANDARDS OF THE UNITED STATES SECRETARY OF THE INTERIOR; AND

[iii] (IV) for commercial rehabilitations ~~WITH PROPOSED EXPENDITURES OF GREATER THAN \$500,000~~, establish a competitive award process for the award of initial credit certificates for Maryland heritage structure rehabilitation tax credits that:

1. [ensures tax credits are awarded in a manner that reflects the geographic diversity of the State] ~~FAVORS THE AWARD OF TAX CREDITS FOR REHABILITATION PROJECTS LOCATED IN JURISDICTIONS THAT HAVE BEEN HISTORICALLY UNDERREPRESENTED IN THE AWARD OF TAX CREDITS FOR COMMERCIAL REHABILITATIONS, BASED ON THE NUMBER OF NATIONAL REGISTER NATIONAL REGISTER STRUCTURES IN EACH JURISDICTION;~~

2. favors the award 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 award 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 award 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] ~~ENSURES THAT INITIAL CREDIT CERTIFICATES ARE AWARDED FOR REHABILITATIONS FOR WHICH APPLICATIONS FOR APPROVAL FOR PLANS FOR PROPOSED REHABILITATION;~~

~~A. ARE RECEIVED AND RATED PRIOR TO THE DATE APPLICATIONS FOR APPROVAL OF PLANS FOR PROPOSED COMMERCIAL REHABILITATION ARE COMPETITIVELY RANKED; AND~~

~~B. UNDER CRITERIA ESTABLISHED FOR RATING COMMERCIAL REHABILITATIONS, ARE RATED AT LEAST AS HIGH AS COMMERCIAL REHABILITATIONS FOR WHICH INITIAL CREDIT CERTIFICATES HISTORICALLY HAVE BEEN AWARDED.~~

(2) The Director may not certify that a rehabilitation is a certified rehabilitation eligible for a tax credit provided under this section unless the individual or business entity seeking certification states under oath the amount of the individual's or business entity's qualified rehabilitation expenditures.