

(3) [Between January 1 and March 31 each] EACH year, the Director may accept applications for approval of plans of proposed commercial rehabilitations and for the award of initial credit certificates for the fiscal year that begins July 1 of that year.

(4) For commercial rehabilitations, the Director may not accept an application for approval of plans of proposed rehabilitation if:

(i) any substantial part of the proposed rehabilitation work has begun; or

(ii) the applicant for a commercial rehabilitation has previously submitted three or more applications for commercial rehabilitations with total proposed rehabilitations exceeding \$500,000 in that year.

(5) ~~Not~~ **EXCEPT AS PROVIDED IN SUBSECTION (D)(3)(III) OF THIS SECTION,** NOT more than ~~50%~~ **75%** of the total credit amounts under initial credit certificates issued for any fiscal year may be issued for projects in a single county or Baltimore City.

(6) ~~(i) Except as provided in subparagraph (ii) of this paragraph, at least 10% of the total credit amounts under initial credit certificates issued for any fiscal year shall be issued for proposed rehabilitation projects submitted by organizations exempt from taxation under § 501(c)(3) of the Internal Revenue Code.~~

~~(ii) For any fiscal year, subparagraph (i) of this paragraph does not apply to the extent that the total credit amounts applied for by organizations exempt from taxation under § 501(c)(3) of the Internal Revenue Code for qualifying projects is less than 10% of the maximum authorized aggregate credit amounts for the fiscal year under subsection (d) of this section.~~

~~(7)~~ (i) The Director shall adopt regulations to charge a reasonable fee to certify heritage structures and rehabilitations under this section.

(ii) A fee charged under this paragraph shall apply only to a certification for a commercial rehabilitation that is awarded an initial credit certificate under this section for a fiscal year that begins on or after July 1, 2005.]

[(iii)] (ii) The Director shall set the level of the fee so that the projected proceeds from the fee will cover the costs to the Trust of administering the credit under this section and the federal historic tax credit.

[(iv)] (iii) The fee charged [to any project] may not exceed 1% of the amount of the initial credit certificate issued for [the project] **A COMMERCIAL REHABILITATION PROJECT OR THE AMOUNT OF THE CREDIT FOR WHICH A**