

SINGLE-FAMILY, OWNER-OCCUPIED REHABILITATION WOULD BE ELIGIBLE BASED ON THE GREATER OF THE ESTIMATED OR FINAL QUALIFIED REHABILITATION EXPENDITURES FOR THE REHABILITATION.

[(v)] (IV) The proceeds from the fee shall be deposited in a special fund, to be used only for the purposes of paying the costs of administering the credit under this section and the federal historic tax credit.

[(vi)] (V) Any unused balance of the fund at the end of each fiscal year shall be transferred to the Reserve Fund established under subsection (d) of this section and shall increase the amount of the initial credit certificates that the Trust may issue for the following fiscal year.

(c) (1) Except as otherwise provided in this section, for the taxable year in which a certified rehabilitation is completed, an individual or business entity may claim a tax credit in an amount equal to 20% of the individual's or business entity's qualified rehabilitation expenditures for the rehabilitation.

(2) (i) For any commercial rehabilitation, the State tax credit allowed under this section may not exceed the lesser of:

1. \$3,000,000; or
2. the maximum amount specified under the initial credit certificate issued for the rehabilitation.

(ii) For a rehabilitation other than a commercial rehabilitation, the State tax credit allowed under this section may not exceed \$50,000.

(iii) For the purposes of the limitation under subparagraph (i) of this paragraph, the following shall be treated as a single commercial rehabilitation:

1. the phased rehabilitation of the same structure or property;
2. the separate rehabilitation of different components of the same structure or property; or
3. ~~EXCEPT AS PROVIDED IN SUBPARAGRAPH (IV) OF THIS PARAGRAPH,~~ the rehabilitation of multiple structures that are functionally related to serve an overall purpose.

~~(IV) SUBPARAGRAPH (III) OF THIS PARAGRAPH DOES NOT APPLY TO A COMMERCIAL REHABILITATION IF IT IS LOCATED IN A JURISDICTION THAT HAS BEEN HISTORICALLY UNDERREPRESENTED IN THE~~