

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. the rehabilitation of multiple structures that are functionally related to serve an overall purpose.

(3) (i) Subject to subparagraph (ii) of this paragraph, the initial credit certificate for a proposed commercial rehabilitation shall expire and the credit under this section may not be claimed if the commercial rehabilitation is not completed [by the end of the fiscal year following the fiscal year for which] **WITHIN 30 MONTHS AFTER** the initial credit certificate was issued.

(ii) For reasonable cause, the Director may postpone the expiration date for an initial credit certificate for a commercial rehabilitation.

(4) If the tax credit allowed under this section in any taxable year exceeds the total tax otherwise payable by the business entity or the individual for that taxable year, the individual or business entity may claim a refund in the amount of the excess.

(d) (1) In this subsection, "Reserve Fund" means the Heritage Structure Rehabilitation Tax Credit Reserve Fund established under paragraph (2) of this subsection.

(2) (i) There is a Heritage Structure Rehabilitation Tax Credit Reserve Fund that is a continuing, nonlapsing special fund that is not subject to § 7-302 of this article.

(ii) The money in the Fund shall be invested and reinvested by the Treasurer, and interest and earnings shall be credited to the General Fund.

(3) (i) Subject to the provisions of this subsection, the Director shall issue an initial credit certificate for each commercial rehabilitation for which a plan of proposed rehabilitation is approved.

(ii) An initial credit certificate issued under this subsection shall state the maximum amount of credit under this section for which the commercial rehabilitation may qualify.

(iii) 1. Except as otherwise provided in this subparagraph and in subsection [(b)(7)(vi)] **(B)(6)(V)** of this section, for any fiscal year, the Director may not issue initial credit certificates for credit amounts in the aggregate totaling