

(iv) any other factors that the Department determines are relevant for the determination.

(g) (1) On or before January 10 of each year, the Department shall report to the Governor and, subject to § 2-1246 of the State Government Article, to the General Assembly, on the credits approved under this section.

(2) The report required under paragraph (1) of this subsection shall include for each individual or corporation approved to receive a credit under subsection (b)(1) and (2) of this section in the prior calendar year:

- (i) the individual's or corporation's name and address; and
- (ii) the amount of the credit approved.

(3) The report required under paragraph (1) of this subsection shall include the name of the individual or corporation and the aggregate amount of credits approved in all calendar years for each individual or corporation under subsection (b)(1) and (2) of this section.

(4) The report required under paragraph (1) of this subsection shall summarize for the credits approved under subsection (b)(1) of this section and for the credits approved under subsection (b)(2) of this section:

- (i) the total number of applicants for credits under this section in each calendar year;
- (ii) the number of applications for which a tax credit was approved in each calendar year; and
- (iii) the total credits authorized under this section for all calendar years under this section.

(H) IF THE PROVISIONS OF § 41 OF THE INTERNAL REVENUE CODE GOVERNING THE FEDERAL RESEARCH AND DEVELOPMENT TAX CREDIT ARE REPEALED OR TERMINATE, THE PROVISIONS OF THIS SECTION CONTINUE TO OPERATE AS IF THE PROVISIONS OF § 41 OF THE INTERNAL REVENUE CODE REMAIN IN EFFECT, AND THE MARYLAND RESEARCH AND DEVELOPMENT TAX CREDIT UNDER THIS SECTION SHALL CONTINUE TO BE AVAILABLE.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2007.

Approved by the Governor, April 10, 2007.