

[1998] 2001; and provided further that any excess credits under Article 88A, [§ 56] § 54 of the Code may be carried forward and, subject to the limitations under Article 88A, [§ 56] § 54 of the Code, may be applied as a credit for taxable years beginning on or after January 1, [2002] ~~2003~~ 2004. Except as otherwise provided in this Section, this Act shall remain in effect for a period of [3] 6 years and at the end of June 30, [1998] 2001, with no further action required by the General Assembly, this Act shall be abrogated and of no further force and effect.

Chapter 379 of the Acts of 1996, as amended by Chapters 14 and 70 of the Acts of 1997

SECTION 3. AND BE IT FURTHER ENACTED, That:

(a) this Act shall be applicable to all taxable years beginning after December 31, 1995, but before January 1, [2002] ~~2003~~ 2004;

(b) the tax credit under [Article 48A, § 633 of the Code and] § 6-105.1 of the Insurance Article shall be allowed only for employees hired on or after June 1, 1995, but before July 1, [1998] 2001; and

(c) any excess credits may be carried forward and, subject to the limitations of Article 88A, § 54 of the Code, may be applied as a credit for taxable years beginning on or after January 1, [2002] ~~2003~~ 2004.

SECTION 2. AND BE IT FURTHER ENACTED, That:

(a) The Department of Legislative Services shall conduct a study of the efficacy and effectiveness of the tax credit program established under this Act in increasing the employment and prospects for self-sufficiency of the target population, including an analysis of the profile of employers having taken advantage of these tax credits in hiring new employees, cost effectiveness of the subsidy in reaching State goals, and the appropriateness of the levels of the tax credits.

(b) In carrying out the study, the Department of Legislative Services shall receive information from, and consult with, the Department of Human Resources, the Department of Labor, Licensing, and Regulation, the Department of Assessments and Taxation, the Comptroller, and appropriate representatives of private employers, and shall review the data submitted under subsection 54(i) of Article 88A of the Code.

(c) The Department of Legislative Services shall complete and present the result of the study to the Senate Budget and Taxation Committee and the House Committee on Ways and Means by December 1, 2000.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1998 and shall be applicable with respect to all employees hired after June 1, 1998.

Approved May 21, 1998.