

Disabilities, the Developmental Disabilities Administration, the Department of Assessments and Taxation, and the Comptroller, shall conduct a study of the efficacy and effectiveness of the tax credit program established under Section 1 of 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, the cost effectiveness of the subsidy in reaching State goals, and the appropriateness of the level of the tax credits. The study shall also include an analysis of the potential effectiveness of the program based on varying the size, duration, and structure of the subsidy. The Department shall complete and present the results of the study to the Senate Budget and Taxation Committee and the House Committee on Ways and Means by December 1, [1999] 2001.

SECTION 4. AND BE IT FURTHER ENACTED, That this Act shall be applicable to all taxable years beginning after December 31, 1996 but before January 1, [2003] 2005; provided, however, that the tax credit under § 21-309 of the Education Article, as enacted under Section 1 of this Act, shall be allowed only for employees hired on or after October 1, 1997 but before January 1, [2001] 2003; and provided further that any excess credits under § 21-309 of the Education Article may be carried forward and, subject to the limitations under § 21-309 of the Education Article, may be applied as a credit for taxable years beginning on or after January 1, [2003] 2005.

SECTION 6. AND BE IT FURTHER ENACTED, That, subject to the provisions of Section 4 of this Act, this Act shall take effect October 1, 1997. It shall remain in effect for a period of [3 years] 5 YEARS and 3 months and at the end of December 31, [2000] 2002, with no further action required by the General Assembly, this Act shall be abrogated and of no further force and effect.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1998.

Approved May 21, 1998.

CHAPTER 615

(Senate Bill 539)

AN ACT concerning

Baltimore City - Property Tax Exemption - Residential Conversion of Commercial Buildings

FOR the purpose of providing for a certain exemption from county property tax for certain vacant and underutilized commercial buildings in a certain district of Baltimore City that meet certain criteria and are subject to a certain agreement between the owner of the real property and the Baltimore City Board of Estimates; defining a certain term; and generally relating to a property tax exemption for certain property in Baltimore City.