

determine the matter and the Board's decision is final. The grantees have until June 1, 2000, to present evidence satisfactory to the Board of Public Works that a matching fund will be provided. If satisfactory evidence is presented, the Board shall certify this fact and the amount of the matching fund to the State Treasurer, and the proceeds of the loan equal to the amount of the matching fund shall be expended for the purposes provided in this Act. Any amount of the loan in excess of the amount of the matching fund certified by the Board of Public Works shall be canceled and be of no further effect.

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

Approved May 21, 1998.

CHAPTER 623

(Senate Bill 619)

AN ACT concerning

Tax Credits - Businesses that Create New Jobs

FOR the purpose of requiring that certain business entities locate new or expanded premises in designated priority funding areas in order to qualify for certain tax credits for businesses that create new jobs; making technical and stylistic changes; extending the application of certain tax credits and a certain termination provision; providing for the application of this Act; and generally relating to tax credits for businesses that create new jobs.

BY repealing and reenacting, with amendments,

Article - Tax - Property

Section 9-230(b) and (c)

Annotated Code of Maryland

(1994 Replacement Volume and 1997 Supplement)

BY repealing and reenacting, with amendments,

Chapter 623 of the Acts of the General Assembly of 1997

Section 2 and 3

BY repealing and reenacting, with amendments,

Chapter 624 of the Acts of the General Assembly of 1997

Section 2 and 3

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows: