

(4) IF THE CREDIT ALLOWED UNDER THIS SUBSECTION IN ANY TAXABLE YEAR EXCEEDS THE TOTAL TAX OTHERWISE PAYABLE BY THE EMPLOYER FOR THAT TAXABLE YEAR, THE EXCESS MAY BE CARRIED FORWARD AND APPLIED AS A CREDIT FOR SUCCEEDING TAXABLE YEARS UNTIL THE EARLIER OF:

(I) THE FULL AMOUNT OF EXCESS IS USED; OR

(II) THE EXPIRATION OF THE 5TH TAXABLE YEAR IN WHICH THE CONTRIBUTION WAS MADE.

(D) THE TAX CREDIT AUTHORIZED UNDER THIS SECTION SHALL BE ALLOWED ONLY FOR TAXABLE YEARS BEGINNING ON OR BEFORE DECEMBER 31, 2000.

(E) (1) THE DEPARTMENT SHALL ADOPT REGULATIONS TO IMPLEMENT THIS SECTION.

(2) (I) THE REGULATIONS ADOPTED UNDER THIS SUBSECTION SHALL INCLUDE A PROCESS FOR APPROVAL OF PAID WORK-BASED LEARNING PROGRAMS AS QUALIFYING FOR THE TAX CREDIT UNDER THIS SECTION.

(II) THE NUMBER OF ELIGIBLE PAID WORK-BASED LEARNING PROGRAM STUDENTS APPROVED BY THE DEPARTMENT MAY NOT EXCEED ~~400~~ 1,000 FOR EACH TAXABLE YEAR.

(3) THE REGULATIONS ADOPTED UNDER THIS SUBSECTION SHALL INCLUDE A PROCESS FOR CERTIFYING EMPLOYERS' ELIGIBILITY FOR THE TAX CREDIT UNDER THIS SECTION.

(4) THE DEPARTMENT MAY DELEGATE THE APPROVAL AUTHORITY FOR PROGRAMS UNDER THIS SECTION TO ONE OR MORE PRIVATE INDUSTRY COUNCILS.

Article - Tax - General

8-218.

A FINANCIAL INSTITUTION MAY CLAIM A CREDIT AGAINST THE FINANCIAL INSTITUTION FRANCHISE TAX FOR WAGES PAID TO EACH STUDENT UNDER AN APPROVED PAID WORK-BASED LEARNING PROGRAM AS PROVIDED UNDER § 21-501 OF THE EDUCATION ARTICLE.

8-415.

A PUBLIC SERVICE COMPANY MAY CLAIM A CREDIT AGAINST THE PUBLIC SERVICE COMPANY FRANCHISE TAX FOR WAGES PAID TO EACH STUDENT UNDER AN APPROVED PAID WORK-BASED LEARNING PROGRAM AS PROVIDED UNDER § 21-501 OF THE EDUCATION ARTICLE.

10-709.

AN INDIVIDUAL OR CORPORATION MAY CLAIM A CREDIT AGAINST THE STATE INCOME TAX FOR WAGES PAID TO EACH STUDENT UNDER AN APPROVED PAID WORK-BASED LEARNING PROGRAM AS PROVIDED UNDER § 21-501 OF THE EDUCATION ARTICLE.