

**Article - Insurance**

6-117.

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

SECTION 2. AND BE IT FURTHER ENACTED, That the State Department of Education shall evaluate the effectiveness of the tax credit provided under this Act. The Department shall include in this study the number of businesses qualifying for the tax credits, the types of businesses qualifying for the credits, and the amount of credits granted. The Department shall report its findings to the Senate Budget and Taxation Committee and the House Committee on Ways and Means on or before November 1, 2000.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall remain effective for a period of ~~2 years and 9 months~~ 3 years and, at the end of June 30, 2001, with no further action required by the General Assembly, this Act shall be abrogated and of no further force and effect; provided, that any excess credits may be carried forward and, subject to the limitations of § 21-501 of the Education Article, may be applied as credit for taxable years beginning on or after January 1, 2001.

SECTION 4. AND BE IT FURTHER ENACTED, That this Act shall take effect ~~October 1, 1998~~ July 1, 1998 and shall be applicable to all taxable years beginning after December 31, 1998.

Approved May 21, 1998.

**CHAPTER 661****(House Bill 7)**

AN ACT concerning

**Economic Development - Maryland Science, Engineering, and Technology Development Corporation**

FOR the purpose of establishing the Maryland Science, Engineering, and Technology Development Corporation; specifying the purpose, form, powers, and duties of the Maryland Science, Engineering, and Technology Development Corporation; providing that a board of directors shall manage and carry out the corporate powers of the Maryland Science, Engineering, and Technology Development Corporation; specifying the composition, appointment, terms, and powers of the board of directors; providing for an Executive Director of the Maryland Science, Engineering, and Technology Development Corporation; authorizing certain colleges and universities to contract with and make certain assignments to the Maryland Science, Engineering, and Technology Development Corporation; providing that certain assignments of faculty and staff to the Maryland Science, Engineering, and Technology Development Corporation are subject to certain