

2. IS REQUIRED TO PAY TO THE COMPTROLLER UNDER § 10-906(A) OF THIS TITLE.

(2) IF THE CREDIT ALLOWED UNDER THIS SUBSECTION IN ANY TAXABLE YEAR EXCEEDS THE SUM OF THE STATE INCOME TAX OTHERWISE PAYABLE BY THE ORGANIZATION FOR THAT TAXABLE YEAR AND THE TAXES THAT THE ORGANIZATION HAS WITHHELD FROM THE WAGES OF EMPLOYEES AND IS REQUIRED TO PAY TO THE COMPTROLLER UNDER § 10-906(A) OF THIS TITLE FOR THE TAXABLE YEAR, THE ORGANIZATION MAY APPLY THE EXCESS AS A CREDIT UNDER PARAGRAPH (1)(I) OR (II) OF THIS SUBSECTION IN SUCCEEDING TAXABLE YEARS FOR THE CARRYFORWARD PERIOD PROVIDED IN ARTICLE 88A, § 54 OF THE CODE.

(3) THE COMPTROLLER SHALL ADOPT REGULATIONS TO PROVIDE PROCEDURES FOR CLAIMING AND APPLYING CREDITS AUTHORIZED UNDER PARAGRAPH (1)(II) OF THIS SUBSECTION.

Chapter 626 of the Acts of 1996, as amended by Chapter 14 of the Acts of 1997

SECTION 4. AND BE IT FURTHER ENACTED, That Section 2 of this Act shall be applicable to all taxable years beginning after December 31, 1995 [, but before January 1, 2002] TO WHICH CHAPTER 492 OF THE ACTS OF 1995, AS AMENDED, ARE APPLICABLE; provided however, that:

(1) The tax credits allowed under Section 2 of this Act shall be allowed only for employees hired [on or after June 1, 1995, but before July 1, 1998] DURING THE PERIOD SPECIFIED IN CHAPTER 492 OF THE ACTS OF 1995, AS AMENDED; and

(2) Any excess credits may be carried forward and, subject to the limitations of Article 88A, § 54(f) of the Code, may be applied as a credit for LATER taxable years [beginning on or after January 1, 2002] AS PROVIDED IN CHAPTER 492 OF THE ACTS OF 1995, AS AMENDED.

Chapter 626 of the Acts of 1996

SECTION 5. AND BE IT FURTHER ENACTED, That, subject to Section 4 of this Act, Section 2 of this Act shall remain in effect [for a period of 2 years] ONLY UNTIL THE EXPIRATION OF CHAPTER 492 OF THE ACTS OF 1995, AS AMENDED, and, [at the end of June 30, 1998] WHEN CHAPTER 492 OF THE ACTS OF 1995, AS AMENDED, TERMINATES AND BECOMES OF NO FURTHER FORCE AND EFFECT, with no further action required by the General Assembly, Section 2 of this Act shall be abrogated and of no further force and effect.

SECTION 2. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

Article - Tax - General

10-704.7.

(a) An individual or a corporation may claim a credit against the income tax for:

(1) wages paid to a qualified employee with a disability; and