

~~2. THE EXPIRATION OF THE TENTH TAXABLE YEAR AFTER THE TAXABLE YEAR IN WHICH THE HISTORIC REHABILITATION MORTGAGE CREDIT CERTIFICATE IS ISSUED.~~

~~(7) IF THE AMOUNT OF THE DISCOUNT RETAINED BY A LENDING INSTITUTION EXCEEDS THE AMOUNT BY WHICH THE LENDING INSTITUTION'S FEDERAL INCOME TAX IS INCREASED AS A RESULT OF ITS USE OF THE HISTORIC REHABILITATION MORTGAGE CREDIT CERTIFICATE TO OFFSET STATE TAXES UNDER THIS SUBSECTION, THE LENDING INSTITUTION SHALL REFUND THE EXCESS TO THE BUSINESS ENTITY OR INDIVIDUAL WITH INTEREST AT A RATE PRESCRIBED BY THE DIRECTOR.~~

~~(9) NOTWITHSTANDING ANY PROVISION IN THIS SUBSECTION, A LENDING INSTITUTION IS NOT REQUIRED TO ACCEPT A HISTORIC REHABILITATION MORTGAGE CREDIT CERTIFICATE FROM ANY BUSINESS ENTITY OR INDIVIDUAL.~~

~~[(e)] (F) The Director and the Maryland Heritage Areas Authority may adopt regulations to establish procedures and standards for certifying heritage structures and rehabilitations under this section AND FOR ISSUANCE AND USE OF HISTORIC REHABILITATION MORTGAGE CREDIT CERTIFICATES UNDER SUBSECTION (E) OF THIS SECTION.~~

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1998 and shall be applicable to all taxable years beginning after December 31, 1998.

Approved May 21, 1998.

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## CHAPTER 736

(House Bill 1200)

AN ACT concerning

### Cecil County Breeders' Fair, Inc.

FOR the purpose of adding a track where racing is conducted by the Cecil County Breeders' Fair, Inc., or its successor to the list of tracks eligible to serve as a sending track ~~or receiving track~~ for purposes of intertrack betting ~~and satellite simulcast betting~~; defining a certain term; providing that a certain track may be a sending track only on days when a certain organization is licensed to conduct and actually conducts live racing; making this Act an emergency measure; and generally relating to intertrack betting ~~and satellite simulcast betting~~ conducted by the Cecil County Breeders' Fair, Inc.

BY repealing and reenacting, with amendments,

Article - Business Regulation

Section 11-811 ~~and 11-815(e)~~

Annotated Code of Maryland