

(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

(2) (i) child care provided or paid for by a business entity for the children of a qualified employee with a disability as provided under § 21-309 of the Education Article; or

(ii) transportation provided or paid for by the business entity for a qualified employee with a disability as provided under § 21-309 of the Education Article.

(b) (1) An organization that is exempt from taxation under § 501(c)(3) or (4) of the Internal Revenue Code may apply the credit under this section: