Maryland Economic Development Tax Credit and economic development in qualified distressed counties in the State.

BY repealing and reenacting, with amendments,
Article 83A – Department of Business and Economic Development
Section 5–1401(u) and 5–1501(a)(8)
Annotated Code of Maryland
(2003 Replacement Volume and 2007 Supplement)

BY repealing and reenacting, with amendments,
Article – Economic Development
Section 1–101(e)
Annotated Code of Maryland
(As enacted by Chapter 306 (H.B. 1050) of the Acts of the General Assembly of 2008)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article 83A – Department of Business and Economic Development

5–1401.

(u) **(1)** "Qualified distressed county" means a county that has developed in consultation with the municipal corporations located within the county and submitted to the Secretary a local strategic plan for economic development that has been approved by the Secretary and:

[(1)] **(I)** For which the average rate of unemployment for the most recent [18–month] **24–MONTH** period for which data are available exceeds 150% of the average rate of unemployment for the entire State during the same period; or

[(2)] **(II)** For which the average per capita personal income for the most recent 24–month period for which data are available does not exceed 67% of the average personal per capita income for the entire State during the same period.

(2) "QUALIFIED DISTRESSED COUNTY" INCLUDES A COUNTY THAT NO LONGER MEETS EITHER OF THE CRITERIA SET FORTH IN PARAGRAPH (1) OF THIS SUBSECTION, BUT HAS DONE SO AT SOME TIME DURING THE PRECEDING 12–MONTH PERIOD.

5–1501.

(a) (8) **(I)** "Qualified distressed county" means a county, including Baltimore City, for which: