

issue a final tax credit certificate to the qualified investor [or qualified Maryland venture capital firm].

(vii) A qualified investor [or a qualified Maryland venture capital firm] may redeem a final tax credit certificate for a taxable year beginning after December 31, 2006.

(4) (i) Except as provided in this paragraph, money appropriated to the Reserve Fund shall remain in the Fund.

(ii) 1. Within 15 days after the end of each calendar quarter, the Department shall notify the Comptroller as to each final credit certificate issued during the quarter:

A. the maximum credit amount stated in the initial tax credit certificate for the investment; and

B. the final certified credit amount for the investment.

2. On notification that an investment has been certified, the Comptroller shall transfer an amount equal to the credit amount stated in the initial tax credit certificate for the investment from the Reserve Fund to the General Fund.

(f) (1) The credit claimed under this section shall be recaptured as provided in paragraph (2) of this subsection if, within 2 years from the close of the taxable year in which the credit is approved, ~~the~~

(i) THE qualified investor sells, transfers, or otherwise disposes of the ownership interest in the qualified Maryland biotechnology company that gave rise to the credit; OR

(ii) THE QUALIFIED MARYLAND BIOTECHNOLOGY COMPANY THAT GAVE RISE TO THE CREDIT CEASES OPERATING AS AN ACTIVE BUSINESS WITH ITS HEADQUARTERS AND BASE OF OPERATIONS IN THE STATE.

(2) The amount required to be recaptured under this subsection is the product of multiplying:

(i) THE TOTAL AMOUNT OF THE CREDIT CLAIMED OR, IN THE CASE OF AN EVENT DESCRIBED IN PARAGRAPH (1)(I) OF THIS SUBSECTION, the portion of the credit attributable to the ownership interest disposed of ~~as described in paragraph (1) of this subsection;~~ and