

(ii) 1. 100%, if the ~~disposition~~ EVENT REQUIRING RECAPTURE OF THE CREDIT occurs during the taxable year in which the tax credit is approved;

2. 67%, if the ~~disposition~~ EVENT REQUIRING RECAPTURE OF THE CREDIT occurs during the first year after the close of the taxable year for which the tax credit is approved; or

3. 33%, if the ~~disposition~~ EVENT REQUIRING RECAPTURE OF THE CREDIT occurs more than 1 year but not more than 2 years after the close of the taxable year for which the tax credit is approved.

(3) The qualified investor [or a qualified Maryland venture capital firm] that claimed the credit shall pay the amount to be recaptured as determined under paragraph (2) of this subsection as taxes payable to the State for the taxable year in which the ~~disposition~~ EVENT REQUIRING RECAPTURE OF THE CREDIT ~~described under paragraph (1) of this subsection~~ occurs.

(g) (1) The Department may revoke its INITIAL OR FINAL certification of an approved credit under this section if any representation in connection with the application for the certification [proves] IS DETERMINED BY THE DEPARTMENT to have been false when made.

(2) The revocation may be in full or in part as the Department may determine and, subject to paragraph (3) of this subsection, shall be communicated to the qualified investor[, the qualified Maryland venture capital firm,] and the Comptroller.

(3) The qualified investor [or a qualified Maryland venture capital firm] shall have an opportunity to appeal any revocation to the Department prior to notification of the Comptroller.

(4) The Comptroller may make an assessment against the qualified investor [or a qualified Maryland venture capital firm] to recapture any amount of tax credit that the qualified investor [or a qualified Maryland venture capital firm] has already claimed.

(h) (1) On or before January 10 of each year, the Department shall report to the Governor and, subject to § 2-1246 of the State Government Article, to the General Assembly, on the initial tax credit certificates awarded under this section for the prior calendar year.

(2) The report required under paragraph (1) of this subsection shall include for each initial tax credit certificate awarded: