

BY THE DEPARTMENT AS QUALIFYING FOR THE TAX CREDIT UNDER THIS SECTION.

(3) THE CUMULATIVE CREDIT ALLOWED UNDER THIS SECTION TO AN EMPLOYER IN THE CURRENT TAXABLE YEAR AND ALL PREVIOUS TAXABLE YEARS MAY NOT EXCEED \$1,500 PER STUDENT.

(4) IF THE CREDIT ALLOWED UNDER THIS SUBSECTION IN ANY TAXABLE YEAR EXCEEDS THE TOTAL TAX OTHERWISE PAYABLE BY THE EMPLOYER FOR THAT TAXABLE YEAR, THE EXCESS MAY BE CARRIED FORWARD AND APPLIED AS A CREDIT FOR SUCCEEDING TAXABLE YEARS UNTIL THE EARLIER OF:

(I) THE FULL AMOUNT OF EXCESS IS USED; OR

(II) THE EXPIRATION OF THE 5TH TAXABLE YEAR IN WHICH THE CONTRIBUTION WAS MADE.

(D) THE TAX CREDIT AUTHORIZED UNDER THIS SECTION SHALL BE ALLOWED ONLY FOR TAXABLE YEARS BEGINNING ON OR BEFORE DECEMBER 31, 2012.

(E) (1) THE DEPARTMENT SHALL ADOPT REGULATIONS TO IMPLEMENT THIS SECTION.

(2) (I) THE REGULATIONS ADOPTED UNDER THIS SUBSECTION SHALL INCLUDE A PROCESS FOR APPROVAL OF PAID WORK-BASED LEARNING PROGRAMS AS QUALIFYING FOR THE TAX CREDIT UNDER THIS SECTION.

(II) THE NUMBER OF ELIGIBLE PAID WORK-BASED LEARNING PROGRAM STUDENTS APPROVED BY THE DEPARTMENT MAY NOT EXCEED 1,000 FOR EACH TAXABLE YEAR.

(3) THE REGULATIONS ADOPTED UNDER THIS SUBSECTION SHALL INCLUDE A PROCESS FOR CERTIFYING EMPLOYERS' ELIGIBILITY FOR THE TAX CREDIT UNDER THIS SECTION.

(4) THE DEPARTMENT MAY DELEGATE THE APPROVAL AUTHORITY FOR PROGRAMS UNDER THIS SECTION TO ONE OR MORE PRIVATE INDUSTRY COUNCILS.

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