

10-711.

AN INDIVIDUAL OR CORPORATION MAY CLAIM A CREDIT AGAINST THE STATE INCOME TAX FOR WAGES PAID TO EACH STUDENT UNDER AN APPROVED PAID WORK-BASED LEARNING PROGRAM AS PROVIDED UNDER § 21-501 OF THE EDUCATION ARTICLE.

#### Article - Insurance

6-118.

AN INSURANCE COMPANY MAY CLAIM A CREDIT AGAINST THE PREMIUM TAX FOR WAGES PAID TO EACH STUDENT UNDER AN APPROVED PAID WORK-BASED LEARNING PROGRAM AS PROVIDED UNDER § 21-501 OF THE EDUCATION ARTICLE.

SECTION 2. AND BE IT FURTHER ENACTED, That the State Department of Education shall evaluate the effectiveness of the tax credit provided under this Act. The Department shall include in this study the number of businesses qualifying for the tax credits, the types of businesses qualifying for the credits, and the amount of credits granted. The Department shall report its findings to the Senate Budget and Taxation Committee and the House Committee on Ways and Means on or before November 1, 2012, in accordance with § 2-1246 of the State Government Article.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall remain effective for a period of 5 years and, at the end of June 30, 2013, with no further action required by the General Assembly, this Act shall be abrogated and of no further force and effect; provided, that any excess credits may be carried forward and, subject to the limitations of § 21-501 of the Education Article, may be applied as credit for taxable years beginning on or after January 1, 2013.

SECTION 4. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2008, and shall be applicable to all taxable years beginning after December 31, 2008.

Approved by the Governor, May 22, 2008.

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## CHAPTER 572

(Senate Bill 305)