SB 613

Department of Legislative Services
Maryland General Assembly
2007 Session

FISCAL AND POLICY NOTE
Revised

Senate Bill 613 (Senator Jones, *et al.*)
Budget and Taxation Ways and Means

Maryland Heritage Structure Rehabilitation Tax Credit Program

This bill extends the Maryland Heritage Structure Rehabilitation Tax Credit Program, alters the geographic restriction on the awarding of commercial credits, and makes several other changes to the program.

The bill takes effect July 1, 2007.

Fiscal Summary

State Effect: General fund revenues would decrease by $4.1 million in FY 2009 and by $4.2 million in FY 2010. State general fund expenditures would increase by $25.0 million annually in FY 2009 and 2010. Special fund revenues and expenditures would increase by $0.2 million in FY 2009 and 2010.

($ in millions)	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012
GF Revenue	$0	($4.07)	($4.19)	$0	$0
SF Revenue	0	.22	.23	.24	.25
GF Expenditure	0	25.00	25.00	0	0
SF Expenditure	0	.22	.23	.24	.25
Net Effect	$0	($29.07)	($29.19)	$0	$0

Note:() = decrease; GF = general funds; FF = federal funds; SF = special funds; - = indeterminate effect

Local Effect: Local revenues would decrease as a result of any tax credits being claimed against the corporate income tax. The vast majority of credits in the last few tax years, however, have been claimed against the personal income tax. No effect on expenditures.

Small Business Effect: Minimal.

Analysis

Bill Summary: The bill proposes to make several significant changes to the tax credit program as outlined below.

- ***Extend Program Termination Date and Funding:*** The bill extends the program's termination date through fiscal 2010 for commercial and owner-occupied residential property rehabilitations. The bill does not require or suggest an amount that should be appropriated in each year.

- ***Alter Geographic Restrictions:*** The bill increases, from 50% to 75%, the maximum amount of total initial credit certificates issued in a fiscal year that can be allocated for projects located in one county or Baltimore City. If the total amount of initial credit certificates issued is less than the amount appropriated to the fund for that fiscal year due to the 75% restriction, the excess amount may be distributed within the same fiscal year to any one county or Baltimore City without regard to the 75% restriction. Under current law, credits are to be awarded in a manner that reflects the geographic diversity of the State. Credits would instead be awarded in a manner that favors projects located in jurisdictions historically underrepresented in the awarding of tax credits. This determination is to be made based on the number of structures located in each jurisdiction that are either listed on the national register of historic places or are located in a historic district listed on the national register of historic places and certified by the Department of Housing and Community Development as contributing to the significance of the district.

- ***Eliminate Set Aside:*** The current requirement that at least 10% of all commercial credits be awarded to nonprofit organizations is eliminated.

- ***Extend Rehabilitation Deadline:*** Under current law, any initial credit certificate issued for a commercial rehabilitation project expires if the project is not completed by the end of the fiscal year following the fiscal year in which the certificate was issued. The bill extends this deadline by providing that an initial credit certificate issued for a commercial rehabilitation would not expire until 30 months after the issuance of the certificate. The Maryland Historic Trust (MHT) can extend this deadline as provided under current law.

- ***Alter Administrative Aspects:*** The bill would extend the fee charged to certify the rehabilitation of commercial projects to residential rehabilitations. MHT must adopt criteria that are consistent with the rehabilitation standards of the United

States Secretary of the Interior. The bill eliminates the requirement that MHT can only accept commercial rehabilitation applications between January 1 and March 31 of each fiscal year.

Current Law: The following is a summary of the evolution of the Heritage Tax Credit.

Chapter 601 of 1996 established the Heritage Structure Rehabilitation Tax Credit. The credit replaced an existing subtraction modification for rehabilitating historic structures. The credit has been altered several times since it was established.

Chapter 160 of 2001 expanded the program by providing that any excess amounts of the existing credit in a taxable year that exceed an individual's or a business entity's tax liability may be claimed in refund. Chapter 160 added nonprofit entities to the definition of business entity for the purposes of the credit and also allowed the credit to be taken by partners and shareholders of a business entity in any manner that is agreed.

Chapter 541 of 2002 limited the program by reducing the credit percentage from 25% to 20% of qualified expenditures and providing that a State tax credit under the program may not exceed $3 million for any single commercial project.

Chapter 541 also stated that it was the intent of the General Assembly that heritage tax credits for commercial rehabilitations not exceed $50 million annually and required the Department of Legislative Services (DLS) to monitor approval of commercial rehabilitations eligible for the credit. If the approval of commercial rehabilitations under the credit in a calendar year would have resulted in more than $50 million in tax credits, DLS was required to notify the General Assembly and prepare legislation to implement a $50 million overall cap. Lastly, Chapter 541 provided that the program would terminate effective June 1, 2004.

Chapter 203 of 2003 limited the amount of proposed credits that could be approved from February 1, 2003 until the end of that calendar year by commercial properties to $23 million and $15 million in calendar 2004.

Chapter 76 of 2004 substantially altered the credit program by shifting the commercial credit part of the program from a traditional tax credit program to a tax credit program that is subject to an annual appropriation with an aggregate limit. Chapter 76 also extended the termination of the tax credit program for both residential and commercial rehabilitations to July 1, 2008.

Chapter 76 increased the existing total commercial credit cap for the existing tax credit in tax year 2004 to $25 million, of which $10 million was required to be awarded on a competitive basis by MHT. In order to qualify for a tax credit for tax year 2004, a commercial rehabilitation project must have received approval from MHT of its proposed rehabilitation plan by June 30, 2004. Except for minor changes enacted in 2005 as discussed below, the provisions enacted by Chapter 76 reflect current law.

Chapter 76 established the value of the credit equal to 20% of the qualified rehabilitation expenditures expended in the rehabilitation of a certified historic structure. The maximum amount of credits earned for an individual rehabilitation project cannot exceed (1) $50,000 for noncommercial projects; and (2) the lesser of $3 million or the maximum amount stated on an initial credit certificate for commercial projects.

Taxpayers seeking the tax credit in each year for the rehabilitation of a commercial property beginning after June 1, 2005 must submit an application to MHT between January 1 and March 31. MHT awards an initial credit certificate to each approved commercial rehabilitation plan based on the amount of estimated rehabilitation expenditures.

Chapter 76 created a reserve fund that is designed to offset credits claimed in the future for the rehabilitation of commercial properties. The total amount of initial credit certificates issued by MHT in each fiscal year cannot exceed the amount appropriated to the reserve fund in the State budget. There is no aggregate cap or reserve fund for residential tax credits. Chapter 76 required the Governor to appropriate to the reserve fund at least $20 million in fiscal 2006 and $30 million annually in fiscal 2007 and 2008. The Governor may not reduce an appropriation to the reserve fund that is approved by the General Assembly. For each fiscal year, if funds are transferred from the reserve fund as a result of any law, the amount of total credits that can be approved by MHT is reduced by the amount of money transferred.

A maximum of 50% of the total initial credit certificates issued in a fiscal year can be allocated for projects located in one county or Baltimore City. At least 10% of the total initial credit certificates issued are required to be allocated to commercial rehabilitations proposed by nonprofit organizations.

Within 15 days of each calendar quarter, MHT is required to notify the Comptroller of the total number of commercial rehabilitations that were certified as being completed during the quarter and the total amounts of the maximum credit amount stated in the initial credit certificates and the total amounts of the final certified credit amount for these completed projects. Upon this notification from MHT, the Comptroller is required to transfer from the reserve fund to the general fund the total amounts stated in initial credit certificates for each rehabilitation project completed during that quarter.

Initial credit certificates expire and the credit may not be claimed if a commercial rehabilitation is not completed by the end of the fiscal year following the fiscal year in which the certificate was issued. MHT may postpone the expiration date of a certificate indefinitely for "reasonable cause." By October 1 of each year, MHT must notify the Comptroller the maximum amounts stated on the initial credit certificate for each commercial rehabilitation project for which the certificate has expired as of the prior fiscal year. Upon this notification, the Comptroller is required to transfer from the reserve fund to the general fund the amount of expired initial certificate credit amounts.

The qualified rehabilitation expenditures expended in the rehabilitation of a certified historic structure qualify for the tax credit provided by the bill. Certified historic structures must meet one of the following requirements: (1) is listed on the national register of historic places; (2) is designated as a historic property under local law and determined by MHT to be eligible for listing on the national register of historic places; (3) is located in a historic district listed on the national register of historic places or in a local historic district that MHT determines is eligible for listing on the national historic register of historic places and is certified by MHT as contributing to the significance of the district; or (4) is located in a certified heritage area and is certified by Maryland Heritage Areas Authority as contributing to the significance of the certified heritage area. Structures owned by a unit of federal, State, or local government are not eligible for the tax credit.

Chapter 76 required MHT to adopt regulations to establish (1) the procedures and standards for certifying heritage structures and rehabilitations; and (2) a competitive award process for the award of initial credit certificates for heritage structure rehabilitation tax credits. The competitive process must ensure that credits are awarded in a manner that reflects the geographic diversity of the State and favors the award of tax credits: (1) that are consistent with current State development and growth programs; and (2) for the rehabilitation of structures that meet one of the following requirements: (1) are either listed on the national register of historic places or designated as historic property under local law and determined by MHT to be eligible for listing in the national register of historic places; or (2) is a building with historic significance that is located in a historic district listed in the national registry of historic places. Rehabilitation expenditures may not be certified unless the entity seeking the tax credit states under oath the amount of qualified rehabilitation expenditures. By December 15 of each fiscal year, MHT is required to report to the Governor and the General Assembly information about the credit including: (1) the amount of initial credit certificates awarded in the fiscal year; (2) the tax credits awarded for rehabilitations completed in the prior fiscal year; and (3) certain information about the rehabilitations for which credits were claimed.

A qualified expenditure is an amount that is expended by the end of the calendar year in which the rehabilitation is certified as being completed and in compliance with a plan of proposed expenditures that has been approved by the director of MHT and is not funded, financed, or otherwise reimbursed by any:

- State or local grant;
- grant made from proceeds of tax-exempt bonds issued by the State, a political subdivision of the State, or an instrumentality of the State or of a political subdivision of the State;
- State or local tax credit other than the Heritage Rehabilitation Tax Credit;
- other financial assistance from the State or a political subdivision except for a loan that must be repaid at an interest rate that is greater than the interest rate on general obligation bonds issued by the State at the most recent bond sale prior to the time the loan is made; or
- any other State tax credit.

A commercial rehabilitation is the rehabilitation of a structure other than a single-family, owner-occupied residence. Business entities, individuals, and nonprofit organizations are eligible to claim the credit. Commercial applications cannot be accepted if: (1) any part of the proposed rehabilitation work has begun; or (2) the applicant has previously submitted three or more applications in that year and the proposed commercial rehabilitations exceed $500,000. In order to qualify, within a two-year period the rehabilitation expenditures must exceed: (1) $5,000 for owner-occupied residential property; or (2) the greater of $5,000 or the adjusted basis of the structure for commercial property. The following rehabilitations qualify as a single commercial rehabilitation: (1) the phased rehabilitation of the same structure; (2) the separate rehabilitation of different components of the same structure; or (3) the rehabilitation of multiple structures that are functionally related.

The tax credit can be recaptured by the State if the rehabilitator performs disqualifying work within four years of the close of the tax year when the grant was approved. The State can recapture: (1) 100% in the same year; (2) 80% one year after; (3) 60% two years after; (4) 40% three years after; and (5) 20% four years after.

The Comptroller's Office can examine and audit returns claiming the tax credit to verify: (1) the amount of rehabilitation expenditures; (2) whether the rehabilitations qualify; and

(3) whether the credit is allowable as claimed. The Comptroller may adopt regulations to require that taxpayers other than corporations claim the credit on the tax return filed by the entity or individual.

The Budget Reconciliation and Financing Act of 2005, Chapter 444 of 2005, required MHT to adopt regulations to charge a fee of up to 1% to certify commercial heritage structures and rehabilitations. Also, certain taxpayers were allowed to claim the credit on the actual rehabilitation expenditures, and not the amount approved in an initial credit certificate, for a limited number of projects. The maximum additional amount approved for any project is limited to $250,000. The fee imposed by MHT is intended to offset the costs of administering the State and federal tax credits. MHT advises that it will charge a fee of 1% in fiscal 2007.

Background:

Additional Federal and Local Tax Incentives

Federal law allows a taxpayer to claim a credit for the rehabilitation of qualified historic buildings. For certified historic structures, the credit is equal to 20% of qualified rehabilitation expenditures. Nonresidential buildings that are not certified historic structures but were placed in service before 1936 qualify for a 10% credit. For both credits, the rehabilitation must be substantial (exceed the greater of $5,000 or the adjusted basis of the building) and the building must be depreciable. A depreciable building is one that is used in a trade or business or held for the production of income. Buildings that serve exclusively as the owner's primary residence do not qualify. The Joint Committee on Taxation estimates that the historic tax credit will reduce federal government revenues by approximately $400 million in federal fiscal 2008.

In addition to federal and State tax credits, rehabilitated properties often qualify for local property tax incentives. These credits include a freeze on the increased property tax assessment due to a rehabilitation project, a property tax credit, or combination of both. **Exhibit 1** list the local historic rehabilitation property tax credits available by jurisdiction.

Exhibit 1
Local Property Tax Credits

Tax Assessment Freeze	Property Tax Credit	Both
City of Frederick	Baltimore City	Baltimore County
	Calvert County	Howard County
	Cecil County	
	Frederick County	City of Rainier
	Harford County	City of Cumberland
	Montgomery County	
	Prince George's County	
	St. Mary's County	
	Washington County	
	City of Laurel	
	Town of North Beach	

Source: Maryland Historic Trust

Fiscal Impact of Program

The impact of the program has changed over time as interest in the program increased and legislation altered the program. Beginning with fiscal 2006, any credits claimed under the commercial program are to be offset by appropriations to the reserve fund. Additional liabilities exist, however, from rehabilitations that qualified before fiscal 2006. An additional $40 million has been earned, but not claimed, by these pre-fiscal 2006 projects. In addition, an estimated $63 million in credits could be awarded for projects not yet complete for a total of slightly over $100 million credits that have yet to be claimed and will not be offset by appropriations to the reserve fund.

Commercial credits comprise the vast majority of the total credits that have been approved and claimed. **Exhibit 2** lists the estimated amount of commercial credits earned by county prior to the restriction on the percentage of commercial credits that can be awarded to one county as enacted by Chapter 76 of 2004. Baltimore City has the highest estimated amount of commercial rehabilitation tax credits earned or yet to be earned, approximately $194.9 million or 90% of the total amount.

Exhibit 2
Estimated Commercial Credits
Prior to Chapter 76 of 2004

County	Projects	Credits	Percent of Total
Allegany	14	$2,249,642	1.0%
Anne Arundel	16	4,765,292	2.2%
Baltimore City	284	194,882,359	89.7%
Baltimore	12	3,639,098	1.7%
Calvert	1	63,852	0.0%
Carroll	9	1,893,804	0.9%
Caroline	0	0	0.0%
Cecil	2	90,135	0.0%
Dorchester	3	387,637	0.2%
Frederick	16	4,719,466	2.2%
Harford	1	100,000	0.0%
Howard	6	374,841	0.2%
Kent	3	189,814	0.1%
Montgomery	7	1,022,645	0.5%
Prince George's	3	576,224	0.3%
Queen Anne's	3	148,032	0.1%
St. Mary's	2	172,613	0.1%
Somerset	0	0	0.0%
Talbot	9	1,405,505	0.6%
Washington	4	206,078	0.1%
Wicomico	3	184,498	0.1%
Worcester	3	141,605	0.1%
Total	**401**	**$217,213,137**	

Source: Department of Legislative Services, Department of Housing and Community Development (Maryland Historical Trust)

Exhibit 3 lists, by county, the amount of commercial and residential credits awarded in fiscal 2006 and 2007. No more than 50% of the total amount of money allocated in each fiscal year to the reserve fund for commercial credits could be allocated to any one county, although the amount that is not allocated due to this restriction is added to the next year's allocation. This can result in one jurisdiction receiving more than 50% of all credits. MHT did not allocate the entire amount that was appropriated for commercial rehabilitations in fiscal 2006 and 2007. Any unallocated amount in commercial credits will be added to the amount of credits that can be awarded the next fiscal year.

Exhibit 3
Residential and Commercial Credits by County
Fiscal 2006-2007

	Commercial			Residential		
County	Projects	Total Credits	Percent of Total	Projects	Total Credits	Percent of Total
Allegany	5	$861,390	2.2%	1	$26,547	0.3%
Anne Arundel	5	600,000	1.5%	22	293,004	3.1%
Baltimore City	26	25,164,000	62.8%	418	7,426,289	77.7%
Baltimore	5	1,248,600	3.1%	44	397,710	4.2%
Calvert	0	0	0.0%	1	17,088	0.2%
Caroline	1	26,000	0.1%	0	0	0.0%
Carroll	2	671,686	1.7%	2	28,557	0.3%
Cecil	0	0	0.0%	2	19,625	0.2%
Dorchester	3	660,000	1.6%	3	10,932	0.1%
Frederick	7	1,100,000	2.7%	14	173,358	1.8%
Garrett	0	0	0.0%	1	50,000	0.5%
Harford	1	80,000	0.2%	2	19,547	0.2%
Howard	1	70,000	0.2%	5	45,531	0.5%
Kent	4	1,060,000	2.6%	1	1,281	0.0%
Montgomery	3	4,029,120	10.1%	35	431,097	4.5%
Prince George's	3	675,836	1.7%	30	272,064	2.8%
Queen Anne's	0	0	0.0%	2	18,591	0.2%
St. Mary's	0	0	0.0%	0	0	0.0%
Somerset	3	599,000	1.5%	1	50,000	0.5%
Talbot	7	1,131,400	2.8%	8	199,086	2.1%
Washington	5	2,083,029	5.2%	7	63,552	0.7%
Wicomico	0	0	0.0%	4	16,935	0.2%
Worcester	0	0	0.0%	0	0	0.0%
Total	**81**	**$40,060,061**		**603**	**$9,560,792**	
To be Allocated		$9,939,939				

State Fiscal Effect: The bill requires that the Governor provide an appropriation to the reserve fund in fiscal 2009 and 2010. As a result, the net effect on State finances would be a decrease of $29.1 million in fiscal 2009 and $29.2 million in fiscal 2010. **Exhibit 4** details the fiscal impact of the bill in fiscal 2008 through 2012.

Exhibit 4
Impact on State Finances, HB 598

Expenditures:	**FY 2009**	**FY 2010**
General Fund Expenditures:		
Reserve Fund Appropriation	$25,000,000	$25,000,000
Special Fund Expenditures:		
MHT Administrative Expenses	216,344	228,023
Total Expenditures	**$25,216,344**	**$25,228,023**
Revenues:		
General Fund Revenues:		
Residential Credits Claimed	($4,068,100)	($4,188,500)
Special Fund Revenues:		
MHT Certification Fee	$216,344	$228,023
Total Revenues	**($3,851,756)**	**($3,960,477)**
Net Effect	**($29,068,100)**	**($29,188,500)**

Credit Reserve Fund

The bill does not require or suggest an amount that should be appropriated to the reserve fund in fiscal 2009 or 2010. Based on the amount of credits sought and amount of funding provided under the existing program, and given that the bill increases to 75% the amount any one jurisdiction can receive, it is estimated that a funding level of $25 million represents a viable program. The money transferred to the reserve fund is to be transferred back to the general fund on a quarterly basis based on the projects that are certified as being completed in that calendar quarter and would act to offset general fund revenue losses resulting from credit being claimed for these completed projects.

The provision increasing to 75% the amount of credits any one jurisdiction can receive is effective fiscal 2008. **Exhibit 5** lists the total amount of credits that could be allocated and maximum amount any one jurisdiction could receive, given the 75% limit, different levels of funding appropriated to the fund in fiscal 2008, and $9.9 million that was not allocated in fiscal 2007 and can be allocated in fiscal 2008.

Exhibit 5
Fiscal 2008 Funding with Fiscal 2007 Rollover and 75% Limit
($ in Millions)

Total FY 2008 Funding	Total with FY 2007 Rollover	Max Per Jurisdiction
$20.0	$29.9	$22.5
25.0	34.9	26.2
30.0	39.9	30.0

Rehabilitation projects in Baltimore City, the jurisdiction that received the most credits, were awarded $10.0 million in credits in fiscal 2006 and $15.2 million in fiscal 2007.

Residential Rehabilitation Credits

There is also no limitation on the amount of credits that can be earned in a year by residential projects. Based on the correlation of residential credits claimed, State home sales, total residential improvement expenditures, and the forecasts for these other variables; DLS estimates that approximately $4.1 million in credits will be claimed in fiscal 2009 as shown in Exhibit 4.

Revenue Effects from Reserve Fund Transfers

It is assumed that the amount of credits claimed in each tax year will be equal to the amount stated in the initial credit certificate so that credits claimed in each tax year will be offset by a transfer from the reserve fund. The final amount of the credit, however, could be less than the amount stated on the initial credit certificate if actual rehabilitation expenses are less than the estimated expenditures stated on the approved application. To the extent final credit amounts for commercial projects are less than the amount stated on the initial credit certificate, revenues could increase in these fiscal years.

It is also assumed that taxpayers claim the credit in the tax year that corresponds to the fiscal year in which the Comptroller transfers funds to the general fund on notification of a commercial project's completion. To the extent that taxpayers claim the credit in a tax year after the fiscal year in which the transfer is made, general fund revenues could increase in earlier fiscal years and potentially decrease by a corresponding amount in later fiscal years. The extent of this lag, if any, cannot be reliably estimated at this time. This timing issue, however, does not alter the total cost of the bill.

In addition, credits claimed against the corporate income tax will decrease general fund and Transportation Trust Fund (TTF) revenues. This would result in an increase in general funds in each year and decrease in TTF revenues as money is transferred back from the reserve fund to the general fund. Due to the limited amounts of credits claimed against the corporate income tax, this effect is expected to be limited.

Indirect Revenue Effects of the Program

Several individuals and groups have examined the tax credit program and have concluded that the program generates State and local revenues that partially or totally offset the cost of the program. These examinations suffer from a serious methodological flaw by assuming that none of the rehabilitations, and associated economic activity, would have occurred in the absence of the State income tax credit. For example, a common assumption is that all of the jobs that are located in a commercial property after a rehabilitation are new jobs to the State and are resultant from the commercial rehabilitation, even though most jobs are transferred from other parts of the State or would have been located in another office building had the commercial rehabilitation not occurred.

In fiscal 2006, 43 projects were denied funding due to program restrictions. The median score of these projects was 71, compared with a median score of 75 for all projects that received funding. Twelve projects applied for funding again in fiscal 2007. Half of these projects received funding for a total of $7.3 million. Thirty-one projects that were denied funding in fiscal 2006 elected not to apply for funding in fiscal 2007. DLS located rehabilitation permitting activity for three-quarters of these denied projects. This activity was after the time in which an applicant would have received a denial letter from MHT. While rehabilitation expenditures might have been less than what it would had the project been awarded the State tax credit, a majority of applicants elected to rehabilitate the property either because existing federal and local tax credits were a sufficient incentive or because the project's expected return on investment was sufficient enough for the project manager(s) to undertake the rehabilitation in the absence of the credit.

Administrative Expenses

In fiscal 2006, program administrative costs at MHT totaled $196,713. This cost was offset by assessing a 1% fee charged to certify commercial rehabilitations. Although the bill authorizes MHT to charge a fee to certify residential programs, it is assumed that the fee on commercial properties would be lowered since MHT is authorized to charge a fee sufficient to cover total administrative expenses. MHT advises that three full-time positions are required to administer the program. Expenditures at MHT would increase by approximately $216,344 in fiscal 2009 as a result of administrative expenses. This estimate reflects the employment of three individuals to handle the application and certification processes specified in the bill. Future year expenditures reflect: (1) a full salary with 4.5% annual increases and 3% employee turnover; and (2) 1% annual increases in ongoing operating expenses. This fee revenue and expenditure costs incurred by MHT is shown in Exhibit 4.

Other Changes Enacted to the Program

The bill makes several other changes to the program that will take effect fiscal 2008. These changes are not expected to impact the State substantially. The provisions of the bill altering how commercial credits are awarded will not change the total amount of credits that will be awarded. Extending the deadline to 30 months for completing rehabilitations conducted by nonprofit organizations and businesses could potentially allow credits to be claimed that would not otherwise have been allowed under current law. This impact is not expected to be significant, however. Further, to the extent that credits are claimed that would not have been allowed otherwise, the Board of Revenue Estimates' current forecast of the estimated fiscal impact of the assumes that the maximum amount of credits in each year will be awarded.

Additional Information

Prior Introductions: SB 223/HB 314 of 2006, similar bills, were not reported from the Senate Budget and Taxation Committee and House Ways and Means Committee, respectively.

Cross File: None.

Information Source(s): Bureau of Labor Statistics, Maryland Department of Planning, Comptroller's Office, Economy.com, Global Insight, Maryland Historical Trust, Department of Legislative Services

Fiscal Note History:	First Reader - March 8, 2007
ncs/hlb	Revised - Senate Third Reader - April 9, 2007

Analysis by: Robert J. Rehrmann

Direct Inquiries to:
(410) 946-5510
(301) 970-5510