

SB0394/603724/1

BY: Budget and Taxation Committee

AMENDMENTS TO SENATE BILL 394
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in the sponsor line, strike “**Senator Hester**” and substitute “**Senators Hester, Corderman, and Hettleman**”; in line 15, after the semicolon insert “prohibiting the Secretary from revoking a tax credit certificate awarded on or before a certain date except under certain circumstances;”; and in line 19, after “6–902(a)” insert “and (c)”.

AMENDMENT NO. 2

On page 2, after line 9, insert:

“(c) The Secretary may issue multiple final tax credit certificates for a project that is issued an initial tax certificate under this section if:

- (1) the project has been determined by the Secretary to be in phases;
- (2) a phase of the project has been completed;
- (3) a final tax credit certificate is not issued for more than 20% of the project’s eligible expenses to date; and
- (4) a final tax credit certificate is not issued that would exceed the aggregated limit of a project’s credit UNDER § 6–903(B) OF THIS SUBTITLE.”.

On page 3, after line 27, insert:

“SECTION 2. AND BE IT FURTHER ENACTED, That the Secretary of Housing and Community Development may not revoke a tax credit certificate awarded on or

SB0394/603724/01 Budget and Taxation Committee
Amendments to SB 394
Page 2 of 2

before July 1, 2024, under Title 6, Subtitle 9 of the Housing and Community Development Article unless the individual, nonprofit organization, or business entity that received the tax credit certificate ceases rehabilitation of the catalytic revitalization project for which the tax credit certificate was awarded.”;

and in line 28, strike “2.” and substitute “3.”.