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**By: Delegates Bonsack, C. Davis, and McClenahan**

Introduced and read first time: February 14, 1997

Assigned to: Ways and Means

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A BILL ENTITLED

1 AN ACT concerning

2 **Heritage Structure Rehabilitation Tax Credit**

3 FOR the purpose of altering the calculation of a certain credit allowed against certain

4 State taxes for certain expenses for the rehabilitation of certain structures; and

5 providing for the application of this Act.

6 BY repealing and reenacting, with amendments,

7 Article 83B - Department of Housing and Community Development

8 Section 5-801(b)(1)

9 Annotated Code of Maryland

10 (1995 Replacement Volume and 1996 Supplement)

11 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF

12 MARYLAND, That the Laws of Maryland read as follows:

13 **Article 83B - Department of Housing and Community Development**

14 5-801.

15 (b) (1) Subject to subsection (c) of this section, for the taxable year in which a

16 certified rehabilitation is completed, a business entity or an individual may claim a tax

17 credit in an amount equal to [10%] 25% of the taxpayer's qualified rehabilitation

18 expenditures for the rehabilitation.

19 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect

20 October 1, 1997 and shall be applicable to all taxable years beginning after December 31,

21 1997.