

BY: Budget and Taxation Committee

AMENDMENTS TO SENATE BILL NO. 507

(First Reading File Bill)

AMENDMENT NO. 1

On page 2, in line 23, after "THE" insert "TAXABLE".

On page 3, in line 14, after the second "A" insert "CERTIFIED"; in line 29, strike "UNUSED CREDIT COULD" and substitute "THE FULL AMOUNT OF THE UNUSED CREDIT MAY"; and in line 34, strike "5" and substitute "10".

AMENDMENT NO. 2

On page 4, in line 16, after "INSTITUTION" insert "SUBJECT TO MARYLAND TAX".

AMENDMENT NO. 3

On page 4, in line 18, after "BY" insert "A"; in line 29, strike "APPLIED" and substitute "ALLOCATED, AT THE BORROWER'S ELECTION"; and in line 30, after "REDUCE" insert "THE PRINCIPAL AMOUNT OF THE LOAN, OR TO REDUCE".

AMENDMENT NO. 4

On page 5, strike beginning with "INTEREST" in line 14 down through "DIRECTOR" in line 15 and substitute "ANY INTEREST EARNED BY THE INSTITUTION ON THE EXCESS".

AMENDMENT NO. 5

On page 5, in line 16, after "(8)" insert "A LENDING INSTITUTION THAT ACCEPTS A HISTORIC REHABILITATION MORTGAGE CREDIT CERTIFICATE FROM A BUSINESS ENTITY OR INDIVIDUAL UNDER THIS SUBSECTION SHALL BE ENTITLED TO RELY IN GOOD FAITH ON THE INFORMATION CONTAINED IN AND USED IN CONNECTION WITH OBTAINING THE CERTIFICATE BY THE BUSINESS ENTITY OR INDIVIDUAL INCLUDING, WITHOUT LIMITATION, THE AMOUNT OF THE QUALIFIED REHABILITATION EXPENDITURES.

(Over)

(9)”.

AMENDMENT NO. 6

On page 4, after line 8, insert:

“(III) AN ELECTION MAY NOT BE MADE UNDER THIS SUBSECTION FOR A CERTIFIED REHABILITATION OF A CERTIFIED HERITAGE STRUCTURE THAT HAS BEEN SOLD OR TRANSFERRED IF THE SELLER OR TRANSFEROR OF THE STRUCTURE HAS CLAIMED ANY PORTION OF THE CREDIT ALLOWED UNDER THIS SECTION FOR THE CERTIFIED REHABILITATION.”