

BY: Budget and Taxation Committee

AMENDMENTS TO SENATE BILL NO. 831

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 12, after “project;” insert “repealing certain provisions authorizing the Maryland Stadium Authority to transfer or allow an Authority affiliate to transfer certain tax credits; repealing certain provisions relating to the allowance of certain tax credits with respect to the Hippodrome Performing Arts Center facility; providing that certain tax credits may not be claimed with respect to certain structures;”; after line 14, insert:

“BY repealing

Article - Financial Institutions

Section 13-708(a)(18)

Annotated Code of Maryland

(1998 Replacement Volume and 2001 Supplement)”;

in line 17, after “Section” insert “13-708(a)(19) and (20),”; in the same line, after “13-712(a)(1)” insert a comma; and after line 19, insert:

“BY repealing and reenacting, with amendments,

Article 83B - Department of Housing and Community Development

Section 5-801(a)(4)(ii)

Annotated Code of Maryland

(1998 Replacement Volume and 2001 Supplement)”

BY repealing

Article 83B - Department of Housing and Community Development

Section 5-801(f)

Annotated Code of Maryland

(1998 Replacement Volume and 2001 Supplement)”

(Over)

BY repealing

Article - Tax - General

Section 10-207(u)

Annotated Code of Maryland

(1997 Replacement Volume and 2001 Supplement)

BY repealing and reenacting, with amendments,

Article - Tax - General

Section 10-307(g)

Annotated Code of Maryland

(1997 Replacement Volume and 2001 Supplement)”.

AMENDMENT NO. 2

On page 3, in line 15, strike “\$14,000,000” and substitute “\$20,250,000”.

On page 9, in line 36, strike “\$12,000,000” and substitute “\$17,400,000”.

On page 10, in line 5, strike “\$17,500,000” and substitute “\$12,100,000”.

AMENDMENT NO. 3

On page 1, after line 22, insert:

“13-708.

(a) In addition to the powers set forth elsewhere in this subtitle, the Authority may:

[(18) With respect to site acquisition, construction, and development of the Hippodrome Performing Arts Center facility, transfer, or allow any Authority affiliate to transfer, to any individual or entity the full amount of any State or local tax credit to which the Authority or Authority affiliate would be entitled if it were subject to the tax against which the credit is allowed;]

[(19)] (18) Impose the admissions and amusement tax authorized under § 4-102 of the Tax - General Article; and

[(20)] (19) Do all things necessary or convenient to carry out the powers granted by this subtitle.”.

On page 10, after line 30, insert:

“Article 83B - Department of Housing and Community Development

5-801.

(a) (4) (ii) “Certified heritage structure” does not include a structure that is owned by the State, a political subdivision of the State, or the federal government [, other than a structure located on the Hippodrome site, as defined in § 13-701 of the Financial Institutions Article].

[(f) (1) In this subsection, “Authority affiliate” has the meaning stated in § 13-701(t) of the Financial Institutions Article.

(2) As authorized under § 13-708 of the Financial Institutions Article, the Maryland Stadium Authority or an Authority affiliate may transfer to any business entity or individual any credit under this section for qualified rehabilitation expenditures of the Maryland Stadium Authority or an Authority affiliate.

(3) A business entity or individual to whom any credit is transferred by the Maryland Stadium Authority or an Authority affiliate under this subsection may claim a tax credit under this section in the full amount of the credit transferred.]

Article - Tax - General

10-207.

[(u) The subtraction under subsection (a) of this section includes any amount received by any Authority affiliate, as defined in § 13-701(t) of the Financial Institutions Article, in consideration of the transfer of the credit allowed under Article 83B, § 5-801(f) of the Code.]

10-307.

(Over)

(g) The subtraction under subsection (a) of this section includes the amounts allowed to be subtracted for an individual under:

- (1) § 10-207(i) of this title (Profits on sale or exchange of State or local bonds);
- (2) § 10-207(k) of this title (Relocation and assistance payments);
- (3) § 10-207(m) of this title (State or local income tax refunds); OR
- (4) § 10-207(c-1) of this title (State tax exempt interest from mutual funds) [; or
- (5) § 10-207(u) of this title (Amounts received by Stadium Authority affiliate in consideration of transfer of certified rehabilitation credit)].

SECTION 2. AND BE IT FURTHER ENACTED, That, notwithstanding any other provision of law, the Maryland Heritage Structure Rehabilitation Tax Credit under Article 83B, § 5-801 of the Code may not be claimed with respect to the construction or development of any structure located on the Hippodrome Performing Arts Center site, as defined in § 13-701 of the Financial Institutions Article.”;

and in line 31, strike “2.” and substitute “3.”.