

BY: Committee on Ways and Means

AMENDMENTS TO HOUSE BILL NO. 698

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 4, after "housing" insert "in certain areas"; and in line 7, after "year;" insert: "requiring the Department to approve a prorated credit for each applicant if the total amount applied for exceeds the maximum that may be approved:".

AMENDMENT NO. 2

On page 2, after line 9, insert:

“(B) “COMMUNITY REVITALIZATION AREA” MEANS:

(1) A CERTIFIED HERITAGE AREA WITHIN A COUNTY DESIGNATED GROWTH AREA, AS DESIGNATED UNDER TITLE 13, SUBTITLE 11 OF THE FINANCIAL INSTITUTIONS ARTICLE;

(2) A COMMUNITY LEGACY AREA, AS DEFINED IN ARTICLE 83B, § 4-801(F) OF THE CODE;

(3) A DESIGNATED NEIGHBORHOOD, AS DEFINED IN ARTICLE 83B, § 4-202(B) OF THE CODE;

(4) A FEDERAL EMPOWERMENT ZONE, AS DEFINED IN 26 U.S.C. §1391 ET SEQ.;

(5) A FEDERAL OR MARYLAND ENTERPRISE ZONE, AS DEFINED IN ARTICLE 83A, § 5-401(F) OF THE CODE;

(6) A HOTSPOT COMMUNITY, AS DESIGNATED BY THE

(Over)

GOVERNOR'S OFFICE OF CRIME CONTROL AND PREVENTION;

(7) A MAIN STREET MARYLAND COMMUNITY, AS DESIGNATED BY THE DEPARTMENT;

(8) A RURAL VILLAGE, AS DEFINED IN § 5-7B-01(F) OF THE STATE FINANCE AND PROCUREMENT ARTICLE, AND DESIGNATED IN A COUNTY COMPREHENSIVE PLAN AS OF JULY 1, 1998; OR

(9) ANY OTHER AREA DESIGNATED AS A COMMUNITY REVITALIZATION AREA BY THE SECRETARY.”;

in lines 10, 12, and 20, strike “(B)”, “(C)”, and “(D)”, respectively, and substitute “(C)”, “(D)”, and “(E)”, respectively; and in lines 14 and 17, in each instance, strike “THE STATE” and substitute “A COMMUNITY REVITALIZATION AREA”.

AMENDMENT NO. 3

On page 4, in line 1, after “THE” insert “MAXIMUM”; in line 2, after “EQUALS” insert “THE LESSER OF:

(I)”;

and in line 4, after “CODE” insert “; OR

(II) \$250,000”;

in line 5, after “(2)” insert “(I)”; after line 8, insert:

“(II) IF THE TOTAL AMOUNT OF CREDITS APPLIED FOR BY ALL APPLICANTS EXCEEDS THE MAXIMUM AGGREGATE AVAILABLE STATE TAX CREDIT IN PARAGRAPH (I) OF THIS SUBSECTION, THE SECRETARY SHALL APPROVE THE CREDIT UNDER THIS SECTION IN AN AMOUNT EQUAL TO THE PRODUCT OF MULTIPLYING THE CREDIT APPLIED FOR TIMES A FRACTION:

1. THE NUMERATOR OF WHICH IS THE MAXIMUM SPECIFIED UNDER PARAGRAPH (1) OF THIS SUBSECTION; AND

2. THE DENOMINATOR OF WHICH IS THE TOTAL OF ALL

CREDITS APPLIED FOR BY ALL APPLICANTS IN THE TAXABLE YEAR.”;

strike in their entirety lines 18 through 24, inclusive; and in line 25, strike “(E)” and substitute “(D)”.