

BY: Committee on Ways and Means

AMENDMENTS TO HOUSE BILL NO. 759

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 5, after “approved” insert “as qualifying for purposes of the credit”; in line 8, after “State” insert “or local”; strike beginning with “repealing” in line 9 down through “rehabilitations;” in line 14; in line 16, after “expenditures” insert “qualifying for purposes of the credit”; strike beginning with “limiting” in line 17 down through “project;” in line 19; in line 20, after “approve” insert “as qualifying”; in line 21, after “year;” insert “requiring that a certain portion of the aggregate credit available each year be allocated to certain projects;”; and strike beginning with “limiting” in line 23 down through “limitation;” in line 26.

AMENDMENT NO. 2

On page 2, in line 18, after “law” insert “AND DETERMINED BY THE DIRECTOR TO BE ELIGIBLE FOR LISTING ON THE NATIONAL REGISTER OF HISTORIC PLACES”; in line 20, after “district” insert “THAT THE DIRECTOR DETERMINES IS ELIGIBLE FOR LISTING ON THE NATIONAL REGISTER OF HISTORIC PLACES”; and in line 21, strike “of the Maryland Historical Trust”.

AMENDMENT NO. 3

On page 3, in line 14, strike “EXPENDITURES” and substitute “REHABILITATION”; in line 16, after “THE” insert “MAXIMUM”; in line 17, after “DIRECTOR” insert “AS QUALIFYING FOR THE CREDIT”; in line 21, strike “OR LOAN”; in line 22, after “2.” insert “GRANT MADE FROM THE PROCEEDS OF”; in line 25, strike “OR LOCAL”; and in line 28, after “STATE” insert “, OTHER THAN A LOAN THAT MUST BE REPAYED”.

AMENDMENT NO. 4

On page 4, in line 3, strike “20%” and substitute “25%”; strike in their entirety lines 8 through 19, inclusive; after line 19, insert:

(Over)

“(3) FOR A REHABILITATION OTHER THAN A COMMERCIAL REHABILITATION, THE STATE TAX CREDIT ALLOWED UNDER THIS SECTION MAY NOT EXCEED \$50,000.”;

in line 22, strike “(1)”; in the same line, strike the brackets; strike beginning with “EXCEPT” in line 22 down through “IF” in line 23; and in line 25, strike the bracket.

On pages 4 and 5, strike in their entirety the lines beginning with line 26 on page 4 through line 18 on page 5, inclusive.

AMENDMENT NO. 5

On page 5, strike beginning with “AMOUNT” in line 21 down through “REHABILITATION” in line 22 and substitute “MAXIMUM CREDIT FOR THE REHABILITATION”; in line 24, after “(2)” insert “(I)”; strike beginning with the colon in line 24 down through “(II)” in line 30 and substitute a comma; in line 33, strike “\$20,000,000” and substitute “\$50,000,000”; after line 35, insert:

“(II) OF THE AVAILABLE CREDITS TO BE ALLOCATED EACH YEAR:

1. \$30,000,000 SHALL BE ALLOCATED TO COMMERCIAL REHABILITATIONS FOR WHICH THE MAXIMUM CREDIT DOES NOT EXCEED \$3,000,000; AND

2. \$20,000,000 SHALL BE ALLOCATED TO COMMERCIAL REHABILITATIONS FOR WHICH THE MAXIMUM CREDIT IS GREATER THAN \$3,000,000.”;

and in line 36, after “YEAR,” insert “SUBJECT TO PARAGRAPH (2)(II) OF THIS SUBSECTION,”.

AMENDMENT NO. 6

On page 7, in lines 14, 15, 21, 22, and 26, strike all the brackets; in line 14, strike “SUBSECTION (C)(3)”; in line 21, strike “OPERATES”; in line 27, after “15” insert “, APRIL 15,

JULY 15, AND OCTOBER 15”; in line 31, strike “YEAR,” and substitute “QUARTER, FOR EACH COMMERCIAL REHABILITATION THAT WAS COMPLETED DURING THE CALENDAR QUARTER AND FOR EACH PROPOSED REHABILITATION THAT REMAINS INCOMPLETE AS OF THE END OF THE CALENDAR QUARTER:”

(I) THE NAME OF THE OWNER OR DEVELOPER THAT HAS APPLIED FOR APPROVAL OF THE TAX CREDIT;

(II) THE NAME AND ADDRESS OF THE PROPOSED OR CERTIFIED REHABILITATION AND THE COUNTY WHERE THE PROJECT IS LOCATED;

(III) THE DATES OF RECEIPT AND APPROVAL BY THE TRUST OF ALL APPLICATIONS REGARDING THE PROJECT, INCLUDING APPLICATIONS FOR CERTIFICATION THAT A STRUCTURE OR PROPERTY WILL QUALIFY AS A CERTIFIED HERITAGE STRUCTURE, FOR APPROVAL OF THE PROPOSED REHABILITATION, AND FOR CERTIFICATION OF THE COMPLETED REHABILITATION; AND

(IV) THE AMOUNT OF PROPOSED REHABILITATION EXPENDITURES FOR WHICH THE APPLICANT SOUGHT APPROVAL FOR PURPOSES OF THE CREDIT AND THE MAXIMUM CREDIT APPROVED FOR THE PROJECT; AND

(V) FOR PROJECTS COMPLETED DURING THE CALENDAR QUARTER, THE FINAL QUALIFIED REHABILITATION COSTS FOR THE PROJECT AND THE AMOUNT OF THE CREDIT FOR THE CERTIFIED REHABILITATION.

(3) THE REPORT REQUIRED ON JANUARY 15 OF EACH YEAR SHALL SUMMARIZE FOR THE PRECEDING CALENDAR YEAR.”

and in line 32, strike “(3)” and substitute “(4)”.

On page 8, in lines 1 and 2, strike “REHABILITATION EXPENDITURES” and substitute “REHABILITATIONS”; in line 6, after the semicolon, insert “AND”; in line 7, strike “PROPOSED” and substitute “MAXIMUM”; in line 8, after “APPROVED” insert “FOR PURPOSES OF THE”

(Over)

CREDIT"; in line 10, strike "; and" and substitute a period; strike in their entirety lines 11 through 14, inclusive; in line 15, strike "(3)" and substitute "(4)"; in the same line, strike "(2)" and substitute "(3)"; and strike in their entirety lines 19 through 21, inclusive, and substitute:

"(II) COMMERCIAL REHABILITATIONS FOR WHICH THE MAXIMUM CREDIT DOES NOT EXCEED \$3,000,000; AND

(III) COMMERCIAL REHABILITATIONS FOR WHICH THE MAXIMUM CREDIT IS GREATER THAN \$3,000,000."

AMENDMENT NO. 7

On pages 8 and 9, strike in their entirety the lines beginning with line 22 on page 8 through line 27 on page 9, inclusive, and substitute:

"SECTION 2. AND BE IT FURTHER ENACTED, That, except as otherwise provided in this section, this Act shall take effect June 1, 2002, and shall be applicable to all taxable years beginning after December 31, 2001. For commercial rehabilitation projects that received the approval of the Director of the Maryland Historical Trust on or before February 1, 2002 for the proposed rehabilitations, the provisions of Article 83B, § 5-801 of the Code in effect on May 31, 2002 shall apply to the certified heritage structure rehabilitation credit for the substantial rehabilitation project."