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By: **Chairman, Ways and Means Committee (Departmental - Business and Economic Development)**

Introduced and read first time: February 6, 2002

Assigned to: Ways and Means

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Committee Report: Favorable

House action: Adopted

Read second time: March 23, 2002

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CHAPTER \_\_\_\_\_

1 AN ACT concerning

2 **Business and Economic Development - Job Creation Tax Credit**

3 FOR the purpose of altering the definition of a priority funding area under the statute  
4 governing the Job Creation Tax Credit; providing for the taxable years to which  
5 the altered definition shall apply; and generally relating to the Job Creation Tax  
6 Credit and economic development in the State.

7 BY repealing and reenacting, with amendments,  
8 Article 83A - Department of Business and Economic Development  
9 Section 5-1101(k)  
10 Annotated Code of Maryland  
11 (1998 Replacement Volume and 2001 Supplement)

12 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF  
13 MARYLAND, That the Laws of Maryland read as follows:

14 **Article 83A - Department of Business and Economic Development**

15 5-1101.

16 (k) "State priority funding area" [includes the following areas:

17 (1) An incorporated municipality;

18 (2) A designated neighborhood, as defined in Article 83B, § 4-202 of the  
19 Code;

1           (3)     An enterprise zone as designated under § 5-402 of this title or by the  
2 United States government;

3           (4)     Those areas of the State located between Interstate Highway 495 and  
4 the District of Columbia;

5           (5)     Those areas of the State located between Interstate Highway 695 and  
6 Baltimore City;

7           (6)     No more than one area in a county designated by the county as a  
8 priority funding area under § 5-7B-03(c) of the State Finance and Procurement  
9 Article; and

10          (7)     That portion of the Port Land Use Development Zone, as defined in §  
11 6-501(e) of the Transportation Article, that has been designated as an area  
12 appropriate for growth in the county comprehensive master plan] MEANS AN AREA  
13 THAT IS CONSIDERED A PRIORITY FUNDING AREA UNDER TITLE 5, SUBTITLE 7B OF  
14 THE STATE FINANCE AND PROCUREMENT ARTICLE.

15     SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take  
16 effect July 1, 2002, and shall apply to all taxable years beginning after December 31,  
17 2001.