
By: **Delegate Rudolph**

Introduced and read first time: February 16, 2006

Assigned to: Rules and Executive Nominations

A BILL ENTITLED

1 AN ACT concerning

2 **Heritage Credit - Maximum Credit - Multiple Related Structures**

3 FOR the purpose of providing an exception under certain circumstances to the
4 treatment of certain multiple structures as a single rehabilitation for purposes
5 of a certain limitation on the amount of a certain tax credit allowed for certain
6 qualified rehabilitation expenditures; and generally relating to the treatment of
7 certain structures under the heritage structure rehabilitation tax credit.

8 BY repealing and reenacting, with amendments,
9 Article - State Finance and Procurement
10 Section 5A-303(c)(2)
11 Annotated Code of Maryland
12 (2001 Replacement Volume and 2005 Supplement)

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

15 **Article - State Finance and Procurement**

16 5A-303.

17 (c) (2) (i) For any commercial rehabilitation, the State tax credit allowed
18 under this section may not exceed the lesser of:

19 1. \$3,000,000; or

20 2. the maximum amount specified under the initial credit
21 certificate issued for the rehabilitation.

22 (ii) For a rehabilitation other than a commercial rehabilitation, the
23 State tax credit allowed under this section may not exceed \$50,000.

24 (iii) For the purposes of the limitation under subparagraph (i) of this
25 paragraph, the following shall be treated as a single commercial rehabilitation:

