Q7 6lr3314

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 4 5 6 7	FOR the purpose of providing an exception under certain circumstances to the treatment of certain multiple structures as a single rehabilitation for purposes of a certain limitation on the amount of a certain tax credit allowed for certain qualified rehabilitation expenditures; and generally relating to the treatment of certain structures under the heritage structure rehabilitation tax credit.
8 9 10 11 12	BY repealing and reenacting, with amendments, Article - State Finance and Procurement Section 5A-303(c)(2) Annotated Code of Maryland (2001 Replacement Volume and 2005 Supplement)
13 14	SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:
15	Article - State Finance and Procurement
16	5A-303.
17 18	(c) (2) (i) For any commercial rehabilitation, the State tax credit allowed under this section may not exceed the lesser of:
19	1. \$3,000,000; or
20 21	2. the maximum amount specified under the initial credit certificate issued for the rehabilitation.
22 23	(ii) For a rehabilitation other than a commercial rehabilitation, the State tax credit allowed under this section may not exceed \$50,000.
24 25	(iii) For the purposes of the limitation under subparagraph (i) of this paragraph, the following shall be treated as a single commercial rehabilitation:

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- 1 1. the phased rehabilitation of the same structure or 2 property; 3 2. the separate rehabilitation of different components of the 4 same structure or property; or 3. EXCEPT AS PROVIDED IN SUBPARAGRAPH (IV) OF THIS 6 PARAGRAPH, the rehabilitation of multiple structures that are functionally related to 7 serve an overall purpose. IN THIS SUBPARAGRAPH, "NATIONAL REGISTER (IV) 1. 9 STRUCTURE" MEANS A STRUCTURE THAT: 10 A. IS LISTED IN THE NATIONAL REGISTER OF HISTORIC 11 PLACES; OR 12 B. IS LOCATED IN A HISTORIC DISTRICT LISTED ON THE 13 NATIONAL REGISTER OF HISTORIC PLACES AND IS CERTIFIED BY THE DIRECTOR AS 14 CONTRIBUTING TO THE SIGNIFICANCE OF THE DISTRICT. 15 SUBPARAGRAPH (III)3 OF THIS PARAGRAPH DOES NOT 16 APPLY TO A COMMERCIAL REHABILITATION IF IT IS LOCATED IN A COUNTY THAT 17 HAS NOT RECEIVED ITS FAIR SHARE OF HERITAGE STRUCTURE REHABILITATION 18 TAX CREDITS AS DETERMINED UNDER SUBSUBPARAGRAPH 3 OF THIS 19 SUBPARAGRAPH. 20 FOR PURPOSES OF THIS SUBPARAGRAPH, A COUNTY 21 SHALL BE CONSIDERED NOT TO HAVE RECEIVED ITS FAIR SHARE OF HERITAGE 22 STRUCTURE REHABILITATION TAX CREDITS IF, THROUGH DECEMBER 31 OF THE 23 CALENDAR YEAR IMMEDIATELY PRECEDING THE APPLICATION PERIOD FOR INITIAL 24 CREDIT CERTIFICATES UNDER THIS SECTION, THE PERCENTAGE OF THE TOTAL 25 DOLLAR AMOUNT OF HERITAGE STRUCTURE REHABILITATION CREDITS APPROVED 26 FOR ALL COMMERCIAL REHABILITATIONS IN THE STATE SINCE 1996, INCLUDING 27 INITIAL CREDIT CERTIFICATES AWARDED FOR ANY COMMERCIAL REHABILITATIONS 28 THAT HAVE NOT YET BEEN COMPLETED, THAT HAS BEEN AWARDED TO PROJECTS IN 29 THE COUNTY IS LESS THAN THE PERCENTAGE OF THE TOTAL NUMBER OF NATIONAL 30 REGISTER STRUCTURES IN THE STATE THAT ARE LOCATED IN THE COUNTY.
- 31 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take
- 32 effect October 1, 2006.