

**HB0721/265962/1**

BY: Committee on Ways and Means

AMENDMENTS TO HOUSE BILL 721

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 2, strike “Repeal of”; in line 3, strike “repealing” and substitute “altering”; in line 4, after “program;” insert “providing for the effective date of certain provisions of this Act; providing for the termination of certain provisions of this Act;”; in line 6, after “repealing” insert “and reenacting, with amendments,”; and after line 10, insert:

“BY repealing and reenacting, with amendments,

Article – Economic Development

Section 6-309

Annotated Code of Maryland

(As enacted by Chapter (H.B. 1050) of the Acts of the General Assembly of 2008)”.

AMENDMENT NO. 2

On page 1, in line 14, strike the bracket; in lines 16 and 22, in each instance, strike “2010” and substitute “**2014**”; and in line 19, strike “2009” and substitute “**2013**”.

On page 2, in lines 2 and 3, in each instance, strike “2010” and substitute “**2014**”; and in line 4, strike the bracket.

AMENDMENT NO. 3

On page 2, after line 4, insert:

“SECTION 2. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

(Over)

Article – Economic Development

6–309.

(a) (1) Subject to paragraph (2) of this subsection, this subtitle and the tax credit authorized under it shall terminate on January 1, [2010] 2014.

(2) As provided in this subtitle, for taxable years beginning on or after January 1, [2010] 2014, tax credits earned in credit years beginning before January 1, [2010] 2014 may be allowed ratably over a 2–year period, may be carried forward, and are subject to recapture in accordance with § 6–305 of this subtitle.

(b) The tax credit authorized under this subtitle:

(1) may be claimed only for qualified positions at a newly established or expanded business facility that commences operations before January 1, [2009] 2013; and

(2) may not be earned for a credit year beginning on or after January 1, [2010] 2014.

SECTION 3. AND BE IT FURTHER ENACTED, That Section 2 of this Act shall take effect on the taking effect of Chapter (H.B. 1050) of the Acts of the General Assembly of 2008. If Section 2 of this Act takes effect, Section 1 of this Act shall be abrogated and of no further force and effect.”;

in line 5, strike “2.” and substitute “4.”; and in the same line, after “That” insert “, subject to the provisions of Section 3 of this Act.”.