

HOUSE BILL 721

C8

8lr0032

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

Introduced and read first time: February 4, 2008

Assigned to: Ways and Means

A BILL ENTITLED

1 AN ACT concerning

2 **Job Creation Tax Credit - Repeal of Termination Provisions**

3 FOR the purpose of repealing the termination provisions applicable to the job creation
4 tax credit program; and generally relating to the job creation tax credit
5 program.

6 BY repealing

7 Article 83A - Department of Business and Economic Development

8 Section 5-1103

9 Annotated Code of Maryland

10 (2003 Replacement Volume and 2007 Supplement)

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

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

14 [5-1103.

15 (a) Subject to the provisions of this section, the provisions of this subtitle and
16 the tax credit authorized under this subtitle shall terminate as of January 1, 2010.

17 (b) (1) The tax credits authorized under this subtitle:

18 (i) May be claimed only for qualified positions at a newly
19 established or expanded facility that commences operations before January 1, 2009;
20 and

21 (ii) May not be earned for any credit year beginning on or after
22 January 1, 2010.

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 (2) Subject to the limitations under this subtitle, for taxable years
2 beginning on or after January 1, 2010, tax credits earned in credit years beginning
3 before January 1, 2010, may be allowed ratably over a 2-year period, may be carried
4 forward, and are subject to recapture as provided in § 5-1102 of this subtitle.]

5 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
6 July 1, 2008.