

SENATE BILL 314

Q3

8lr2161

By: **Senators Currie and Kasemeyer**

Introduced and read first time: January 28, 2008

Assigned to: Budget and Taxation

Committee Report: Favorable with amendments

Senate action: Adopted

Read second time: March 25, 2008

CHAPTER _____

1 AN ACT concerning

2 ~~**Tax Credits for Individuals Facing Employment Barriers**~~ **State Employment**
3 **Opportunity Credit – Sunset Extension**

4 FOR the purpose of altering certain termination provisions and dates of applicability
5 for certain tax credits allowed to employers that hire certain qualified
6 employment opportunity employees ~~or certain qualifying individuals with~~
7 ~~disabilities~~; and generally relating to ~~certain tax credits allowed to employers~~
8 ~~that hire certain qualified employees facing certain employment barriers~~ the
9 State Employment Opportunity Credit.

10 BY repealing and reenacting, with amendments,

11 Chapter 492 of the Acts of the General Assembly of 1995, as amended by
12 Chapter 10 of the Acts of the General Assembly of 1996, Chapters 598
13 and 599 of the Acts of the General Assembly of 1998, Chapter 448 of the
14 Acts of the General Assembly of 2000, Chapter 454 of the Acts of the
15 General Assembly of 2003, Chapter 394 of the Acts of the General
16 Assembly of 2006, and Chapter 370 of the Acts of the General Assembly
17 of 2007

18 Section 3

19 ~~BY repealing and reenacting, with amendments,~~

20 ~~Chapter 112 of the Acts of the General Assembly of 1997, as amended by~~
21 ~~Chapter 614 of the Acts of the General Assembly of 1998, Chapter 448 of~~
22 ~~the Acts of the General Assembly of 2000, Chapter 454 of the Acts of the~~
23 ~~General Assembly of 2003, Chapter 394 of the Acts of the General~~

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.

Underlining indicates amendments to bill.

~~Strike-out~~ indicates matter stricken from the bill by amendment or deleted from the law by amendment.



1 ~~Assembly of 2006, and Chapter 370 of the Acts of the General Assembly~~
 2 ~~of 2007~~
 3 ~~Section 4 and 6~~

4 ~~BY repealing and reenacting, with amendments,~~
 5 ~~Chapter 113 of the Acts of the General Assembly of 1997, as amended by~~
 6 ~~Chapter 614 of the Acts of the General Assembly of 1998, Chapter 448 of~~
 7 ~~the Acts of the General Assembly of 2000, Chapter 454 of the Acts of the~~
 8 ~~General Assembly of 2003, Chapter 394 of the Acts of the General~~
 9 ~~Assembly of 2006, and Chapter 370 of the Acts of the General Assembly~~
 10 ~~of 2007~~
 11 ~~Section 4 and 6~~

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

14 **Chapter 492 of the Acts of 1995, as amended by Chapter 10 of the Acts of 1996,**
 15 **Chapters 598 and 599 of the Acts of 1998, Chapter 448 of the Acts of 2000,**
 16 **Chapter 454 of the Acts of 2003, Chapter 394 of the Acts of 2006, and Chapter**
 17 **370 of the Acts of 2007**

18 SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect
 19 July 1, 1995, and shall be applicable to all taxable years beginning after December 31,
 20 1994 but before January 1, [2011] ~~2011~~ **2012**; provided, however, that the tax credit
 21 under § 10-704.3 of the Tax – General Article, as enacted under Section 1 of this Act,
 22 shall be allowed only for employees hired on or after June 1, 1995 but before July 1,
 23 [2008] ~~2011~~ **2009**; and provided further that any excess credits under § 10-704.3 of
 24 the Tax – General Article may be carried forward and, subject to the limitations under
 25 § 10-704.3 of the Tax – General Article, may be applied as a credit for taxable years
 26 beginning on or after January 1, [2011] ~~2011~~ **2012**. Except as otherwise provided in
 27 this Section, this Act shall remain in effect for a period of [13] ~~16~~ **14** years and at the
 28 end of June 30, [2008] ~~2011~~ **2009**, with no further action required by the General
 29 Assembly, this Act shall be abrogated and of no further force and effect.

30 ~~Chapter 112 of the Acts of 1997, as amended by Chapter 614 of the Acts of~~
 31 ~~1998, Chapter 448 of the Acts of 2000, Chapter 454 of the Acts of 2003, Chapter~~
 32 ~~394 of the Acts of 2006, and Chapter 370 of the Acts of 2007~~

33 ~~SECTION 4. AND BE IT FURTHER ENACTED, That this Act shall be~~
 34 ~~applicable to all taxable years beginning after December 31, 1996 but before January~~
 35 ~~1, [2011] 2014; provided, however, that the tax credit under § 21-309 of the~~
 36 ~~Education Article, as enacted under Section 1 of this Act, shall be allowed only for~~
 37 ~~employees hired on or after October 1, 1997 but before July 1, [2008] 2011; and~~
 38 ~~provided further that any excess credits under § 21-309 of the Education Article may~~
 39 ~~be carried forward and, subject to the limitations under § 21-309 of the Education~~
 40 ~~Article, may be applied as a credit for taxable years beginning on or after January 1,~~
 41 ~~[2011] 2014.~~

1 ~~SECTION 6. AND BE IT FURTHER ENACTED, That, subject to the provisions~~
 2 ~~of Section 4 of this Act, this Act shall take effect October 1, 1997. It shall remain in~~
 3 ~~effect for a period of [10] 13 years and 9 months and at the end of June 30, [2008]~~
 4 ~~2011, with no further action required by the General Assembly, this Act shall be~~
 5 ~~abrogated and of no further force and effect.~~

6 ~~Chapter 113 of the Acts of 1997, as amended by Chapter 614 of the Acts of~~
 7 ~~1998, Chapter 448 of the Acts of 2000, Chapter 454 of the Acts of 2003, Chapter~~
 8 ~~394 of the Acts of 2006, and Chapter 370 of the Acts of 2007~~

9 ~~SECTION 4. AND BE IT FURTHER ENACTED, That this Act shall be~~
 10 ~~applicable to all taxable years beginning after December 31, 1996 but before January~~
 11 ~~1, [2011] 2014; provided, however, that the tax credit under § 21-309 of the~~
 12 ~~Education Article, as enacted under Section 1 of this Act, shall be allowed only for~~
 13 ~~employees hired on or after October 1, 1997 but before July 1, [2008] 2011; and~~
 14 ~~provided further that any excess credits under § 21-309 of the Education Article may~~
 15 ~~be carried forward and, subject to the limitations under § 21-309 of the Education~~
 16 ~~Article, may be applied as a credit for taxable years beginning on or after January 1,~~
 17 ~~[2011] 2014.~~

18 ~~SECTION 6. AND BE IT FURTHER ENACTED, That, subject to the provisions~~
 19 ~~of Section 4 of this Act, this Act shall take effect October 1, 1997. It shall remain in~~
 20 ~~effect for a period of [10] 13 years and 9 months and at the end of June 30, [2008]~~
 21 ~~2011, with no further action required by the General Assembly, this Act shall be~~
 22 ~~abrogated and of no further force and effect.~~

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

Approved:

Governor.

President of the Senate.

Speaker of the House of Delegates.