

Chapter 133

(House Bill 601)

AN ACT concerning

Sustainable Communities Tax Credit Program – Eligibility

FOR the purpose of altering the Sustainable Communities Tax Credit Program to allow the Director of the Maryland Historical Trust to accept a commercial rehabilitation tax credit application for which the proposed rehabilitation work has begun if the rehabilitation work ~~is~~ has been approved under the federal historic tax credit; and generally relating to the Sustainable Communities Tax Credit Program.

BY repealing and reenacting, with amendments,
 Article – State Finance and Procurement
 Section 5A–303(b)(4)
 Annotated Code of Maryland
 (2009 Replacement Volume and 2010 Supplement)

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

Article – State Finance and Procurement

5A–303.

(b) (4) **(I)** For commercial rehabilitations, the Director may not accept an application for approval of plans of proposed rehabilitation if:

[(i)] 1. any substantial part of the proposed rehabilitation work has begun; or

[(ii)] 2. the applicant for a commercial rehabilitation has previously submitted three or more applications for commercial rehabilitations with total proposed rehabilitations exceeding \$500,000 in that year.

(II) FOR COMMERCIAL REHABILITATIONS, THE DIRECTOR MAY ACCEPT AN APPLICATION FOR APPROVAL OF PLANS OF A PROPOSED REHABILITATION FOR WHICH A SUBSTANTIAL PART OF THE PROPOSED REHABILITATION WORK HAS BEGUN IF THE REHABILITATION WORK ~~IS~~ HAS BEEN APPROVED UNDER THE FEDERAL HISTORIC TAX CREDIT.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2011.

Approved by the Governor, April 12, 2011.