

Chapter 668

(House Bill 568)

AN ACT concerning

Sustainable Communities Tax Credit Program – Credit Allocation

FOR the purpose of authorizing the allocation of the Sustainable Communities tax credit in a certain manner; providing for the application of this Act; and generally relating to the Sustainable Communities Tax Credit Program.

BY adding to

Article – State Finance and Procurement

Section 5A–303(c)(5)

Annotated Code of Maryland

(2009 Replacement Volume and 2011 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.

(c) **(5) THE STATE CREDIT ALLOWED UNDER THIS SECTION MAY BE ALLOCATED AMONG THE PARTNERS, MEMBERS, OR SHAREHOLDERS OF AN ENTITY IN ANY MANNER AGREED TO BY THOSE PERSONS IN WRITING.**

SECTION 2. AND BE IT FURTHER ENACTED, That § 5A–303(c)(5) of the State Finance and Procurement Article, as enacted by this Act, shall be construed to apply ~~retroactively~~ only prospectively and ~~shall~~ may not be applied to and interpreted to affect any commercial rehabilitation project for which an application of a plan of proposed rehabilitation is approved by the Director of the Maryland Historical Trust ~~on or after January 1, 2005~~ before the effective date of this Act.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2012.

Approved by the Governor, May 22, 2012.