

Chapter 207

(Senate Bill 778)

AN ACT concerning

Regional Institution Strategic Enterprise Zone Program – Alterations

FOR the purpose of expanding the purposes of the Regional Institution Strategic Enterprise Zone Program; establishing the Regional Institution Strategic Enterprise Zone Fund in the Department of Commerce to be used for certain purposes; providing for the investment of money in and expenditures from the Fund; prohibiting the Secretary of Commerce from approving a Regional Institution Strategic Enterprise (RISE) zone the geographic area of which exceeds a certain amount; providing for the termination of the Program; altering eligibility for tax incentives that a business entity that locates in a RISE zone may receive under certain circumstances; authorizing a certain qualified institution, a county, a municipal corporation, or a certain entity of a county or a municipal corporation to establish a certain program to provide rental assistance to a business entity that moves into or locates in a RISE zone; prohibiting a business entity from receiving rental assistance under a certain program for more than a certain number of years; authorizing a qualified institution, a county, a municipal corporation, or a certain entity of a county or a municipal corporation that establishes a rental assistance program in accordance with this Act to submit a certain request to receive a distribution of certain funds from the Fund; requiring the Department to make available a certain amount of funds to match certain rental assistance funds; requiring the Department to review certain requests and distribute certain funds under certain circumstances; requiring a certain applicant to deposit certain rental assistance funds into a certain fund within a certain period of time; providing for the reallocation of certain funds under certain circumstances; requiring a certain rental assistance program that receives a distribution of certain funds to submit an annual report to the Department on certain matters and to be subject to a certain audit; authorizing the Department, based on the findings of a certain audit, to make a certain assessment to recapture certain funds; requiring the Department to submit an annual report to the Governor and certain committees of the General Assembly on certain matters; authorizing certain companies to claim an enhanced State income tax credit under certain circumstances; defining certain terms; making conforming changes; providing for the application of certain provisions of this Act; providing for the effective dates of this Act; and generally relating to the Regional Institution Strategic Enterprise Zone Program.

BY repealing and reenacting, with amendments,

Article – Economic Development

Section 5–1401, 5–1402, 5–1404(b) and (f), 5–1406, and 5–1407

Annotated Code of Maryland

(2018 Replacement Volume and 2020 Supplement)

BY repealing and reenacting, without amendments,

Article – Economic Development
Section 5–1404(a)
Annotated Code of Maryland
(2018 Replacement Volume and 2020 Supplement)

BY adding to
Article – Economic Development
Section 5–1407, 5–1408, and 5–1410
Annotated Code of Maryland
(2018 Replacement Volume and 2020 Supplement)

BY repealing and reenacting, without amendments,
Article – State Finance and Procurement
Section 6–226(a)(2)(i)
Annotated Code of Maryland
(2015 Replacement Volume and 2020 Supplement)

BY repealing and reenacting, with amendments,
Article – State Finance and Procurement
Section 6–226(a)(2)(ii)122. and 123.
Annotated Code of Maryland
(2015 Replacement Volume and 2020 Supplement)

BY adding to
Article – State Finance and Procurement
Section 6–226(a)(2)(ii)124.
Annotated Code of Maryland
(2015 Replacement Volume and 2020 Supplement)

BY repealing and reenacting, without amendments,
Article – Tax – General
Section 10–725(b)(1) and 10–733(b)(1)
Annotated Code of Maryland
(2016 Replacement Volume and 2020 Supplement)

BY repealing and reenacting, with amendments,
Article – Tax – General
Section 10–725(d)(1) and 10–733(d)(1)
Annotated Code of Maryland
(2016 Replacement Volume and 2020 Supplement)

BY repealing and reenacting, without amendments,
Article – Tax – Property
Section 9–103.1(a)(1) and (b)
Annotated Code of Maryland
(2019 Replacement Volume and 2020 Supplement)

BY repealing and reenacting, with amendments,
 Article – Tax – Property
 Section 9–103.1(a)(4) and (6) and (d)(2)
 Annotated Code of Maryland
 (2019 Replacement Volume and 2020 Supplement)

BY adding to
 Article – Tax – Property
 Section 9–103.1(a)(7)
 Annotated Code of Maryland
 (2019 Replacement Volume and 2020 Supplement)

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

Article – Economic Development

5–1401.

(a) In this subtitle the following words have the meanings indicated.

(b) “Area” means a geographic area in one or more political subdivisions in the State described by a closed perimeter boundary.

(c) “FUND” MEANS THE REGIONAL INSTITUTION STRATEGIC ENTERPRISE ZONE FUND CREATED UNDER § 5–1408 OF THIS SUBTITLE.

[(c)] (D) “Nonprofit organization” means an organization that is exempt or eligible for exemption from taxation under § 501(c)(3) of the Internal Revenue Code.

[(d)] (E) “Qualified institution” means an entity that is designated as a qualified institution under § 5–1403 of this subtitle and may include:

(1) a regional higher education center as defined under § 10–101 of the Education Article;

(2) an institution of higher education as defined under § 10–101 of the Education Article; or

(3) a nonprofit organization that is affiliated with a federal agency.

[(e)] (F) “RISE zone” means a geographic area in immediate proximity to a qualified institution that is targeted for increased economic and community development that meets the requirements of § 5–1404 of this subtitle and is designated as a Regional Institution Strategic Enterprise zone by the Secretary under § 5–1404 of this subtitle.

5-1402.

The [purpose] **PURPOSES** of the Regional Institution Strategic Enterprise Zone Program [is] **ARE** to access institutional assets that have a strong and demonstrated history of commitment to economic development and revitalization in the communities in which they are located **AND INCENTIVIZE THE LOCATION OF INNOVATIVE START-UP BUSINESSES BASED ON TECHNOLOGY DEVELOPED, LICENSED, OR POISED FOR COMMERCIALIZATION AT OR IN COLLABORATION WITH QUALIFIED MARYLAND INSTITUTIONS.**

5-1404.

(a) On or after July 1, 2015, a qualified institution shall apply jointly with a county, a municipal corporation, or the economic development agency of a county or municipal corporation to the Secretary to designate an area as a Regional Institution Strategic Enterprise zone.

(b) The application shall:

(1) be in the form and contain the information that the Secretary requires by regulation;

(2) state the boundaries of the area of the proposed RISE zone, **NOT EXCEEDING 500 ACRES;**

(3) describe the nexus of the RISE zone with the qualified institution; and

(4) contain a plan that identifies the target strategy and anticipated economic impacts of the RISE zone.

(f) (1) (i) Subject to subparagraph (ii) of this paragraph, the designation of an area as a RISE zone is effective for 5 years.

(ii) Upon a joint application of a qualified institution, a county and, if applicable, a municipal corporation, or the economic development agency of a county or municipal corporation, the Secretary may renew a RISE zone for an additional 5 years.

(2) The Secretary may not:

(I) approve more than three RISE zones in a single county or municipal corporation; **OR**

(II) **APPROVE A RISE ZONE THE GEOGRAPHIC AREA OF WHICH EXCEEDS 500 ACRES.**

5-1406.

(a) (1) To the extent provided for in this section, a business entity that locates in a RISE zone is entitled to:

(i) **FOR A BUSINESS ENTITY THAT LOCATES IN THE RISE ZONE BEFORE JANUARY 1, 2023**, the property tax credit under § 9-103.1 of the Tax – Property Article;

(ii) **FOR A TAXABLE YEAR BEGINNING BEFORE JANUARY 1, 2023**, the income tax credit under § 10-702 of the Tax – General Article; and

(iii) priority consideration for financial assistance from programs in Subtitle 1 of this title.

(2) For purposes of the income tax credit authorized under paragraph (1)(ii) of this subsection, the business entity is treated as being located in an enterprise zone.

(b) **[A] SUBJECT TO THE LIMITATIONS UNDER SUBSECTION (A) OF THIS SECTION**, A business entity that moves into or locates in a RISE zone on or after the date that the zone is designated under this subtitle may qualify for the incentives under this section.

(c) A business entity may not qualify for the incentives under subsection (a) of this section unless the Department, in consultation with the county or municipal corporation in which a RISE zone is located, certifies the business entity and its location as consistent with the target strategy of the RISE zone.

(d) (1) Unless a business entity makes a significant capital investment or expansion of its labor force after a RISE zone is designated, the incentives under this section are not available to a business entity that was in a RISE zone before the date that the zone is designated.

(2) The Department shall adopt regulations establishing factors to determine if a business entity makes a significant capital investment or expansion of its labor force under paragraph (1) of this subsection.

5-1407.

(A) (1) (I) A QUALIFIED INSTITUTION, A COUNTY AND, IF APPLICABLE, A MUNICIPAL CORPORATION, OR THE ECONOMIC DEVELOPMENT AGENCY OF A COUNTY OR MUNICIPAL CORPORATION MAY ESTABLISH A PROGRAM TO PROVIDE RENTAL ASSISTANCE TO A BUSINESS ENTITY THAT:

~~(H)~~ 1. MOVES INTO OR LOCATES IN A RISE ZONE ON OR AFTER THE DATE THAT THE ZONE IS DESIGNATED UNDER THIS SUBTITLE; ~~AND~~

2. HAS NEXUS WITH A QUALIFIED INSTITUTION LOCATED IN THE RISE ZONE; AND

~~(H)~~ 3. HAS BEEN IN ACTIVE BUSINESS NOT LONGER THAN 7 YEARS.

(II) A BUSINESS ENTITY MAY NOT RECEIVE RENTAL ASSISTANCE UNDER A RENTAL ASSISTANCE PROGRAM ESTABLISHED IN ACCORDANCE WITH SUBPARAGRAPH (I) OF THIS PARAGRAPH FOR MORE THAN 3 YEARS.

(2) (I) A QUALIFIED INSTITUTION, A COUNTY AND, IF APPLICABLE, A MUNICIPAL CORPORATION, OR THE ECONOMIC DEVELOPMENT AGENCY OF A COUNTY OR MUNICIPAL CORPORATION THAT ESTABLISHES A RENTAL ASSISTANCE PROGRAM IN ACCORDANCE WITH PARAGRAPH (1) OF THIS SUBSECTION MAY SUBMIT A REQUEST TO RECEIVE A DISTRIBUTION OF MATCHING FUNDS FROM THE FUND.

(II) THE APPLICATION SHALL INCLUDE:

1. A DESCRIPTION OF THE RENTAL ASSISTANCE PROGRAM;

2. THE AMOUNT OF FUNDING THAT THE APPLICANT HAS SECURED TO PROVIDE RENTAL ASSISTANCE UNDER THE RENTAL ASSISTANCE PROGRAM;

3. THE AMOUNT REQUESTED FOR DISTRIBUTION FROM THE FUND IN ACCORDANCE WITH THIS SECTION; AND

4. ANY OTHER INFORMATION REQUESTED BY THE DEPARTMENT.

(III) THE APPLICANT SHALL SUBMIT THE APPLICATION ON OR BEFORE THE DATE THAT THE DEPARTMENT SPECIFIES.

(B) (1) THE DEPARTMENT SHALL REVIEW EACH REQUEST FOR DISTRIBUTION OF MATCHING FUNDS FROM THE FUND FOR COMPLIANCE WITH THE PROVISIONS OF THIS SECTION AND DEPARTMENT REGULATIONS.

(2) SUBJECT TO THE AVAILABILITY OF FUNDS IN THE FUND AND PARAGRAPH (3) OF THIS SUBSECTION, IF THE DEPARTMENT APPROVES A REQUEST

FOR DISTRIBUTION OF MATCHING FUNDS FROM THE FUND, THE DEPARTMENT SHALL DISTRIBUTE TO A FUND DEDICATED TO THE APPLICANT'S RENTAL ASSISTANCE PROGRAM AN AMOUNT EQUAL TO THREE TIMES THE AMOUNT OF FUNDING SPECIFIED UNDER SUBSECTION (A)(2)(II)2 OF THIS SECTION.

(3) EXCEPT AS PROVIDED IN SUBSECTION (C) OF THIS SECTION, THE DEPARTMENT SHALL MAKE AVAILABLE NOT MORE THAN 25% OF CUMULATIVE PROGRAM FUNDS FROM THE FUND FOR RENTAL ASSISTANCE PROGRAMS IN A SINGLE RISE ZONE.

(C) (1) WITHIN 90 DAYS AFTER APPROVAL BY THE DEPARTMENT OF A REQUEST FOR MATCHING FUNDS UNDER SUBSECTION (A) OF THIS SECTION, THE APPLICANT SHALL DEPOSIT AN AMOUNT EQUAL TO OR GREATER THAN THE AMOUNT SPECIFIED UNDER SUBSECTION (A)(2)(II)2 OF THIS SECTION INTO A FUND DEDICATED TO THE APPLICANT'S RENTAL ASSISTANCE PROGRAM.

(2) IF AN APPLICANT FAILS TO HAVE DEPOSITED THE AMOUNT REQUIRED UNDER PARAGRAPH (1) OF THIS SUBSECTION, ANY PORTION OF FUNDS ALLOCATED TO THE APPLICANT THAT HAS NOT BEEN DISTRIBUTED SHALL BE REALLOCATED TO ANOTHER APPLICANT IN ACCORDANCE WITH THIS SECTION.

(3) IF THE DEPARTMENT FAILS TO ALLOCATE THE FUNDS IN THE FUND UNDER THIS SUBTITLE AND RENTAL ASSISTANCE PROGRAMS IN A SINGLE RISE ZONE HAVE PREVIOUSLY RECEIVED 25% OF CUMULATIVE PROGRAM FUNDS FROM THE FUND, THE DEPARTMENT MAY DISTRIBUTE ADDITIONAL FUNDS TO APPLICANTS FOR THAT RISE ZONE IN ACCORDANCE WITH THIS SUBTITLE.

(D) (1) ON OR BEFORE SEPTEMBER 15 EACH YEAR, A RENTAL ASSISTANCE PROGRAM THAT HAS RECEIVED A DISTRIBUTION OF FUNDS FROM THE FUND SHALL SUBMIT TO THE DEPARTMENT AN ANNUAL REPORT IN THE FORM AND CONTAINING THE INFORMATION REQUIRED BY THE SECRETARY.

(2) THE REPORT REQUIRED UNDER PARAGRAPH (1) OF THIS SUBSECTION SHALL DETAIL THE USE OF FUNDS RECEIVED UNDER THIS SECTION FOR THE IMMEDIATELY PRECEDING FISCAL YEAR AND PROVIDE AN UPDATE ON ANY FUNDS THAT WERE NOT DISBURSED DURING THAT FISCAL YEAR.

(3) THE DEPARTMENT MAY NOT DISTRIBUTE MATCHING FUNDS FROM THE FUND TO A RENTAL ASSISTANCE PROGRAM UNDER THIS SECTION IF THE RENTAL ASSISTANCE PROGRAM HAS FAILED TO SUBMIT THE REPORT REQUIRED UNDER PARAGRAPH (1) OF THIS SUBSECTION.

(E) A RENTAL ASSISTANCE PROGRAM THAT RECEIVES A DISTRIBUTION OF MATCHING FUNDS FROM THE FUND SHALL BE SUBJECT TO AN AUDIT AT LEAST ONCE EVERY 3 YEARS BY AN INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT THAT THE APPLICANT AND THE DEPARTMENT SELECT.

(F) BASED ON THE FINDINGS OF AN AUDIT CONDUCTED UNDER SUBSECTION (E) OF THIS SECTION, THE DEPARTMENT MAY MAKE AN ASSESSMENT AGAINST A QUALIFIED INSTITUTION, A COUNTY, A MUNICIPAL CORPORATION, OR AN ECONOMIC DEVELOPMENT AGENCY TO RECAPTURE ANY MISUSED OR UNDISTRIBUTED FUNDS.

5-1408.

(A) THERE IS A REGIONAL INSTITUTION STRATEGIC ENTERPRISE FUND IN THE DEPARTMENT.

(B) THE SECRETARY SHALL MANAGE AND SUPERVISE THE FUND.

(C) (1) THE FUND IS A SPECIAL, NONLAPSING FUND THAT IS NOT SUBJECT TO § 7-302 OF THE STATE FINANCE AND PROCUREMENT ARTICLE.

(2) THE STATE TREASURER SHALL HOLD THE FUND SEPARATELY, AND THE COMPTROLLER SHALL ACCOUNT FOR THE FUND.

(D) THE FUND CONSISTS OF:

(1) MONEY APPROPRIATED IN THE STATE BUDGET TO THE FUND; AND

(2) ANY OTHER MONEY FROM ANY OTHER SOURCE ACCEPTED FOR THE BENEFIT OF THE FUND.

(E) THE DEPARTMENT MAY USE THE FUND TO:

(1) FINANCE, IN COORDINATION WITH QUALIFIED INSTITUTIONS, COUNTIES, AND MUNICIPAL CORPORATIONS, THE PROVISION OF RENTAL ASSISTANCE TO BUSINESS ENTITIES LOCATED IN RISE ZONES; AND

(2) PAY THE RELATED ADMINISTRATIVE, LEGAL, AND ACTUARIAL EXPENSES OF THE DEPARTMENT.

(F) (1) THE STATE TREASURER SHALL INVEST THE MONEY OF THE FUND IN THE SAME MANNER AS OTHER STATE MONEY MAY BE INVESTED.

(2) ANY INVESTMENT EARNINGS OF THE FUND SHALL BE CREDITED TO THE FUND.

(G) EXPENDITURES FROM THE FUND MAY BE MADE ONLY IN ACCORDANCE WITH THE STATE BUDGET.

[5-1407.] 5-1409.

(a) The Department and the Comptroller jointly shall assess each year the effectiveness of the tax incentives provided to business entities in RISE zones, including:

- (1) the number and amounts of tax incentives granted each year; and
- (2) the success of the tax incentives in attracting and retaining business entities in RISE zones.

(b) On or before December 15 of each year, the Department and the Comptroller shall submit to the Governor and, in accordance with § 2-1257 of the State Government Article, the Senate Budget and Taxation Committee, the House Committee on Ways and Means, and the Tax Credit Evaluation Committee a report outlining the findings of the Department and the Comptroller and any other information of value in determining the effectiveness of the tax incentives authorized under this subtitle.

(C) ON OR BEFORE DECEMBER 15 EACH YEAR, THE DEPARTMENT SHALL SUBMIT TO THE GOVERNOR AND, IN ACCORDANCE WITH § 2-1257 OF THE STATE GOVERNMENT ARTICLE, THE SENATE BUDGET AND TAXATION COMMITTEE AND THE HOUSE COMMITTEE ON WAYS AND MEANS A REPORT DETAILING WITH RESPECT TO EACH RISE ZONE IN WHICH A RENTAL ASSISTANCE PROGRAM HAS BEEN ESTABLISHED:

- (1) THE ENTITY ADMINISTERING THE RENTAL ASSISTANCE PROGRAM;**
- (2) THE AMOUNT OF FUNDS RECEIVED DURING THE PREVIOUS FISCAL YEAR;**
- (3) THE CUMULATIVE AMOUNT OF FUNDS RECEIVED; AND**
- (4) THE AMOUNT OF FUNDS REMAINING UNSPENT AT THE END OF THE PREVIOUS FISCAL YEAR.**

5-1410.

THIS SUBTITLE AND THE TAX CREDITS AND BENEFITS AUTHORIZED UNDER IT SHALL TERMINATE ON JANUARY 1, 2028.

Article – State Finance and Procurement

6–226.

(a) (2) (i) Notwithstanding any other provision of law, and unless inconsistent with a federal law, grant agreement, or other federal requirement or with the terms of a gift or settlement agreement, net interest on all State money allocated by the State Treasurer under this section to special funds or accounts, and otherwise entitled to receive interest earnings, as accounted for by the Comptroller, shall accrue to the General Fund of the State.

(ii) The provisions of subparagraph (i) of this paragraph do not apply to the following funds:

122. the Racing and Community Development Financing Fund;

[and]

123. the Racing and Community Development Facilities Fund;

AND

124. THE REGIONAL INSTITUTION STRATEGIC ENTERPRISE FUND.

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

Article – Tax – General

10–725.

(b) (1) Subject to paragraphs (2) and (3) of this subsection and subsections (d) and (e) of this section, for the taxable year in which an investment in a qualified Maryland biotechnology company is made, a qualified investor may claim a credit against the State income tax in an amount equal to the amount of tax credit stated in the final credit certificate approved by the Secretary for the investment as provided under this section.

(d) (1) The tax credit allowed in an initial tax credit certificate issued under this section is:

(i) except as provided in item (ii) of this paragraph, 50% of the investment in a qualified Maryland biotechnology company, not to exceed \$250,000; or

(ii) [if a qualified Maryland biotechnology company is located in Allegany, Dorchester, Garrett, or Somerset counties,] 75% of the investment in the qualified Maryland biotechnology company, not to exceed \$500,000, **IF A QUALIFIED MARYLAND BIOTECHNOLOGY COMPANY:**

1. IS LOCATED IN ALLEGANY COUNTY, DORCHESTER COUNTY, GARRETT COUNTY, OR SOMERSET COUNTY; OR

2. IS LOCATED IN A REGIONAL INSTITUTION STRATEGIC ENTERPRISE ZONE THAT IS DESIGNATED UNDER TITLE 5, SUBTITLE 14 OF THE ECONOMIC DEVELOPMENT ARTICLE, IS BASED ON TECHNOLOGY THAT WAS DEVELOPED AT A QUALIFIED INSTITUTION WITHIN THAT ZONE, AND HAS BEEN IN ACTIVE BUSINESS NOT LONGER THAN 7 YEARS.

10-733.

(b) (1) Subject to paragraph (2) of this subsection and subsections (d) and (f) of this section, for the taxable year in which an investment in a qualified Maryland cybersecurity company is made, a qualified investor may claim a credit against the State income tax in an amount equal to the amount of tax credit stated in the final credit certificate approved by the Secretary for the investment as provided under this section.

(d) (1) The tax credit allowed in an initial tax credit certificate issued under this section is:

(i) except as provided in item (ii) of this paragraph, 33% of the investment in a qualified Maryland cybersecurity company, not to exceed \$250,000; or

(ii) [if a qualified Maryland cybersecurity company is located in Allegany County, Dorchester County, Garrett County, or Somerset County,] 50% of the investment in the qualified Maryland cybersecurity company, not to exceed \$500,000, **IF A QUALIFIED MARYLAND CYBERSECURITY COMPANY:**

1. IS LOCATED IN ALLEGANY COUNTY, DORCHESTER COUNTY, GARRETT COUNTY, OR SOMERSET COUNTY; OR

2. IS LOCATED IN A REGIONAL INSTITUTION STRATEGIC ENTERPRISE ZONE THAT IS DESIGNATED UNDER TITLE 5, SUBTITLE 14 OF THE ECONOMIC DEVELOPMENT ARTICLE, IS BASED ON TECHNOLOGY THAT WAS DEVELOPED AT A QUALIFIED INSTITUTION WITHIN THAT ZONE, AND HAS BEEN IN ACTIVE BUSINESS NOT LONGER THAN 7 YEARS.

SECTION 3. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

Article – Tax – Property

9-103.1.

(a) (1) In this section the following words have the meanings indicated.

(4) (i) “Business entity” means a person who operates or conducts a trade or business.

(ii) “Business entity” includes a person who owns, operates, develops, constructs, or rehabilitates real property if the real property:

1. is intended for use primarily as single or multifamily residential property located in a [Regional Institution Strategic Enterprise zone that is designated under Title 5, Subtitle 14 of the Economic Development Article] **RISE ZONE**; and

2. is partially devoted to a nonresidential use.

(6) “Qualified property” means real property that is:

(i) **LOCATED IN A RISE ZONE;**

(II) not used for residential purposes; **AND**

[(ii)] (III) used in a trade or business by a business entity **THAT LOCATES IN THE RISE ZONE BEFORE JANUARY 1, 2023**]; and

(iii) located in a Regional Institution Strategic Enterprise zone that is designated under Title 5, Subtitle 14 of the Economic Development Article].

(7) “RISE ZONE” HAS THE MEANING STATED IN § 5-1401 OF THE ECONOMIC DEVELOPMENT ARTICLE.

(b) The governing body of a county or of a municipal corporation shall grant a tax credit under this section against the property tax imposed on the eligible assessment of qualified property.

(d) (2) If the designation of a [Regional Institution Strategic Enterprise] **RISE** zone expires, the tax credit under this section continues to be available to a qualified property.

SECTION 4. AND BE IT FURTHER ENACTED, That Section 2 of this Act shall take effect July 1, 2021, and shall be applicable to all taxable years beginning after December 31, 2020.

SECTION 5. AND BE IT FURTHER ENACTED, That Section 3 of this Act shall be applicable to all taxable years beginning after June 30, 2021.

SECTION 6. AND BE IT FURTHER ENACTED, That, except as provided in Section 4 of this Act, this Act shall take effect June 1, 2021.

Approved by the Governor, May 18, 2021.