

**SB0474/523921/1**

BY: Economic Matters Committee

AMENDMENTS TO SENATE BILL 474  
(Third Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 10, after “circumstances;” insert “altering the distribution of income tax revenue from corporations that is attributable to certain data centers;”.

On page 2, after line 5, insert:

“BY repealing and reenacting, without amendments,  
Article - State Government  
Section 9–20B–05(a)  
Annotated Code of Maryland  
(2021 Replacement Volume and 2023 Supplement)

BY repealing and reenacting, with amendments,  
Article - State Government  
Section 9–20B–05(e)  
Annotated Code of Maryland  
(2021 Replacement Volume and 2023 Supplement)

BY adding to  
Article - Tax - General  
Section 2–614.1  
Annotated Code of Maryland  
(2022 Replacement Volume and 2023 Supplement)

BY repealing and reenacting, with amendments,  
Article - Tax - General  
Section 2–615  
Annotated Code of Maryland  
(2022 Replacement Volume and 2023 Supplement)”.

AMENDMENT NO. 2

On page 9, after line 7, insert:

**“Article – State Government**

**9–20B–05.**

**(a) There is a Maryland Strategic Energy Investment Fund.**

**(e) The Fund consists of:**

**(1) all of the proceeds from the sale of allowances under § 2–1002(g) of the Environment Article;**

**(2) money appropriated in the State budget to the Program;**

**(3) repayments and prepayments of principal and interest on loans made from the Fund;**

**(4) interest and investment earnings on the Fund;**

**(5) compliance fees paid under § 7–705 of the Public Utilities Article;**

**(6) money received from any public or private source for the benefit of the Fund; [and]**

**(7) money transferred from the Public Service Commission under § 7–207.2(c)(3) of the Public Utilities Article; AND**

**(8) MONEY DISTRIBUTED UNDER § 2–614.1 OF THE TAX – GENERAL ARTICLE.**

**Article – Tax – General**

**2–614.1.**

(A) IN THIS SECTION, “QUALIFIED DATA CENTER” HAS THE MEANING STATED IN § 11-239 OF THIS ARTICLE.

(B) AFTER MAKING THE DISTRIBUTIONS REQUIRED UNDER §§ 2-613, 2-613.1, AND 2-614 OF THIS SUBTITLE, THE COMPTROLLER SHALL DISTRIBUTE 15% OF THE REMAINING INCOME TAX REVENUE FROM CORPORATIONS THAT IS ATTRIBUTABLE TO QUALIFIED DATA CENTERS THAT ARE OPERATIONAL ON OR AFTER JANUARY 1, 2026, TO THE STRATEGIC ENERGY INVESTMENT FUND ESTABLISHED UNDER § 9-20B-05 OF THE STATE GOVERNMENT ARTICLE.

2-615.

After making the distributions required under §§ 2-613, 2-613.1, [and] 2-614, AND 2-614.1 of this subtitle, the Comptroller shall distribute the remaining income tax revenue from corporations to the General Fund of the State.”.