

HB0472/973425/1

BY: Ways and Means Committee

AMENDMENTS TO HOUSE BILL 472
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 2, before “**Sunset**” insert “**Alterations and**”; in line 3, strike “extending the termination date” and substitute “limiting the excess amount of tax credit certificates that the Department of Commerce may carry forward and issue in subsequent taxable years”; in line 4, after “State;” insert “extending the termination date of the credit;”; and after line 5, insert:

“BY repealing and reenacting, without amendments,

Article – Tax – General

Section 10–756(a)(1), (6), and (7) and (b)

Annotated Code of Maryland

(2022 Replacement Volume and 2025 Supplement)

BY repealing and reenacting, with amendments,

Article – Tax – General

Section 10–756(f)

Annotated Code of Maryland

(2022 Replacement Volume and 2025 Supplement)”.

AMENDMENT NO. 2

On page 1, after line 13, insert:

“Article – Tax – General

10–756.

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

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(6) “Qualified theatrical production facility” means a facility located in the State in which a theatrical production is performed.

(7) “Secretary” means the Secretary of Commerce.

(b) (1) A qualified theatrical production entity may claim a credit against the State income tax for theatrical production activities in the State in an amount equal to the amount stated in the tax credit certificate approved by the Secretary for a theatrical production.

(2) If the tax credit allowed under this section in any taxable year exceeds the total tax otherwise payable by the qualified theatrical production entity for that taxable year, the qualified theatrical production entity may claim a refund in the amount of the excess.

(f) (1) Except as provided in paragraph (2) of this subsection, the Secretary may not issue tax credit certificates for credit amounts in the aggregate totaling more than \$5,000,000 in any fiscal year.

(2) **[If] SUBJECT TO THE LIMITATION UNDER PARAGRAPH (3) OF THIS SUBSECTION, IF the aggregate credit amounts under the tax credit certificates issued by the Secretary total less than the maximum provided under paragraph (1) of this subsection in any fiscal year, any excess amount may be carried forward and issued under tax credit certificates in a subsequent fiscal year.**

(3) **THE AGGREGATE AMOUNT CARRIED FORWARD FROM ALL PRIOR FISCAL YEARS IN ACCORDANCE WITH PARAGRAPH (2) OF THIS SECTION MAY NOT EXCEED \$20,000,000.**

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(4) The Secretary may not issue tax credit certificates for credit amounts totaling more than \$2,000,000 in the aggregate for a single theatrical production.”.