

Revenue Code, not exceeding the credit allowed for targeted jobs under § 51 of the Internal Revenue Code.

**(2) THE SUBTRACTION ALLOWED UNDER THIS SUBSECTION SHALL BE REDUCED BY THE AMOUNT OF THE CREDIT CLAIMED BY THE TAXPAYER UNDER § 10-754 OF THIS TITLE.**

10-754.

**(A) IN THIS SECTION, “FEDERAL WORK OPPORTUNITY CREDIT” MEANS THE WORK OPPORTUNITY TAX CREDIT ALLOWED UNDER § 51 OF THE INTERNAL REVENUE CODE FOR WAGES PAID OR INCURRED BY AN EMPLOYER TO AN INDIVIDUAL WITH BARRIERS TO EMPLOYMENT.**

**(B) AN EMPLOYER MAY CLAIM A CREDIT AGAINST THE STATE INCOME TAX FOR WAGES PAID OR INCURRED BY THE EMPLOYER DURING THE TAXABLE YEAR TO AN INDIVIDUAL WITH BARRIERS TO EMPLOYMENT WHO IS EMPLOYED IN THE STATE IN AN AMOUNT EQUAL TO THE LESSER OF:**

**(1) ~~100%~~ 50% OF THE FEDERAL WORK OPPORTUNITY CREDIT PROPERLY CLAIMED FOR THE TAXABLE YEAR BY AN EMPLOYER ON THE EMPLOYER’S FEDERAL INCOME TAX RETURN WITH RESPECT TO THOSE WAGES, EXCLUDING ANY AMOUNT CARRIED BACK OR FORWARD FROM ANOTHER TAXABLE YEAR IN ACCORDANCE WITH § 39 OF THE INTERNAL REVENUE CODE; OR**

**(2) EXCEPT IN THE CASE OF AN EMPLOYER THAT IS AN ORGANIZATION EXEMPT FROM TAXATION UNDER § 501(C) OF THE INTERNAL REVENUE CODE, THE STATE INCOME TAX IMPOSED FOR THAT TAXABLE YEAR.**

**(C) AN EMPLOYER THAT IS AN ORGANIZATION EXEMPT FROM TAXATION UNDER § 501(C) OF THE INTERNAL REVENUE CODE MAY APPLY THE CREDIT UNDER THIS SECTION AS A CREDIT FOR THE PAYMENT TO THE COMPTROLLER OF TAXES THAT THE ORGANIZATION:**

**(1) IS REQUIRED TO WITHHOLD FROM THE WAGES OF EMPLOYEES UNDER § 10-908 OF THIS TITLE; AND**

**(2) IS REQUIRED TO PAY TO THE COMPTROLLER UNDER § 10-906(A) OF THIS TITLE.**

**~~(D)~~ (D) THE UNUSED AMOUNT OF THE CREDIT UNDER THIS SECTION MAY NOT BE CARRIED OVER TO ANY OTHER TAXABLE YEAR.**