

**SB0484/245467/1**

BY: Committee on Ways and Means

AMENDMENTS TO SENATE BILL 484  
(Third Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 9, after “regulations;” insert “providing that the credit allowed under this Act is subject to the Tax Credit Evaluation Act;”; and in line 10, after “Act;” insert “providing for the termination of this Act;”.

AMENDMENT NO. 2

On page 1, after line 11, insert:

“BY repealing and reenacting, with amendments,

Article - Tax - General

Section 1-303(e)

Annotated Code of Maryland

(2010 Replacement Volume and 2012 Supplement)”.

AMENDMENT NO. 3

On page 1, after line 19, insert:

“1-303.

(e) On or before July 1, 2017, an evaluation shall be made of the tax credits under:

(1) § 9–230 of the Tax – Property Article, § 6–116 of the Insurance Article, and § 10–704.8 of this article (new job creating businesses); [and]

(2) § 10–726 of this article (biotechnology investment incentive); AND

(Over)

**(3) § 10-724.1 OF THIS ARTICLE (OYSTER SHELL RECYCLING).**”.

AMENDMENT NO. 4

On page 2, after line 17, insert:

**“(C) (1) THE TOTAL AMOUNT OF CREDITS APPROVED BY THE DEPARTMENT UNDER SUBSECTION (B)(1) OF THIS SECTION MAY NOT EXCEED \$50,000 FOR ANY CALENDAR YEAR.**

**(2) IF THE TOTAL AMOUNT OF CREDITS APPLIED FOR BY ALL INDIVIDUALS AND CORPORATIONS UNDER SUBSECTION (B)(1) OF THIS SECTION EXCEEDS THE MAXIMUM SPECIFIED UNDER PARAGRAPH (1) OF THIS SUBSECTION, THE DEPARTMENT SHALL APPROVE A CREDIT UNDER SUBSECTION (B)(1) OF THIS SECTION FOR EACH APPLICANT IN AN AMOUNT EQUAL TO THE PRODUCT OF MULTIPLYING THE CREDIT APPLIED FOR BY THE APPLICANT TIMES A FRACTION:**

**(I) THE NUMERATOR OF WHICH IS THE MAXIMUM SPECIFIED UNDER PARAGRAPH (1) OF THIS SUBSECTION; AND**

**(II) THE DENOMINATOR OF WHICH IS THE TOTAL OF ALL CREDITS APPLIED FOR BY ALL APPLICANTS UNDER SUBSECTION (B)(1) OF THIS SECTION IN THE CALENDAR YEAR.”;**

and in line 18, strike “(C)” and substitute “**(D)**”.

AMENDMENT NO. 5

On page 2, in line 27, after “2012.” insert **“It shall remain effective for a period of 5 years and, at the end of June 30, 2018, with no further action required by the General Assembly, this Act shall be abrogated and of no further force and effect.”**