

(b) Any business entity which is located in an enterprise zone and satisfies the requirements of Section 266KK-4 of Article 41 shall receive the following credits against the tax imposed by Section 288 of this article.

(1) For the taxable year [that commences immediately following the taxable year] in which the business entity satisfies the requirements of Section 266KK-4 of Article 41, a credit shall be granted of:

(i) Up to \$1,500 of the wages paid in the taxable year for which the credit is claimed to each qualified employee who:

1. Is an economically disadvantaged individual; and

2. Is not hired to replace an individual who was employed by the business entity in that or any previous taxable year; and

(ii) Up to \$500 of the wages paid in the taxable year for which the credit is claimed to each qualified employee who:

1. Is not an economically disadvantaged individual; and

2. Is not hired to replace an individual who was employed by the business entity in that or any previous taxable year.

(2) For each taxable year after the taxable year described in paragraph (1) of this subsection, while the area is designated an enterprise zone, a credit shall be granted:

(i) Up to \$1,500 of the wages paid in the taxable year for which the credit is claimed to each qualified employee who:

1. Is an economically disadvantaged individual, and became a qualified employee during the taxable year to which the credit applies;

2. Is not hired to replace an individual who was employed by the business entity in that or any preceding taxable year; however, if the qualified employee was hired to replace another qualified employee for whom the business entity received a credit under paragraphs (1)(i) or (2)(ii) in the immediately preceding taxable year, then the business entity may treat the new qualified employee as the replacement for the other qualified employee to determine any credit that may be available to the business entity under paragraphs (2)(ii) or (2)(iii)1.; and