

REHIRED NOT MORE THAN ONCE FOR THE POSITION HELD BY THE QUALIFIED EMPLOYEE PRIOR TO LAYOFF;

(III) UP TO \$750 OF THE WAGES PAID IN THE TAXABLE YEAR FOR WHICH THE CREDIT IS CLAIMED TO EACH QUALIFIED EMPLOYEE WHO HAS BEEN REHIRED AFTER BEING LAID OFF FOR MORE THAN 6 MONTHS BY THE BUSINESS ENTITY, IF THE BUSINESS ENTITY RECEIVED A CREDIT UNDER PARAGRAPH (1)(II) OR PARAGRAPH (2)(II)2. FOR THE QUALIFIED EMPLOYEE IN THE IMMEDIATELY PRECEDING TAXABLE YEAR; AND

[(iii)] (IV) Up to \$500 of the wages paid in the taxable year for which the credit is claimed to each qualified employee who is not hired to replace an individual who was employed by the business entity in that or any preceding taxable year and who:

1. Is an economically disadvantaged individual, if the business entity received a credit under paragraph (1)(i) ~~and (2)(iii)~~ OR PARAGRAPH (2)(I) AND A CREDIT UNDER PARAGRAPH (2)(II)1. of this subsection for the qualified employee in the 2 immediately preceding taxable years; or

2. Is not an economically disadvantaged individual, if the qualified employee became a qualified employee during the taxable year to which the credit applies; AND

3. HAS NOT BEEN REHIRED AFTER BEING LAID OFF FOR MORE THAN 6 MONTHS BY THE BUSINESS ENTITY.

(c) If the tax credits available under this section in any taxable year exceed the tax imposed by § 288 of this article for that taxable year, the excess may be applied by the business entity as a credit against the tax imposed by § 288 of this article for the next succeeding taxable year or until:

(1) All the excess is fully applied; or

(2) The expiration of the fifth taxable year from the date the qualified employee to which such credit first applies was hired by the business entity, whichever occurs first.

(d) Whenever a credit against income tax is claimed under this section, an appropriate modification must be made in the taxable year for which the wages claimed as a credit were paid, increasing the taxable income base to the extent of the credit claimed.

(E) A BUSINESS ENTITY IS ENTITLED TO RECEIVE THE TAX CREDITS AVAILABLE UNDER SUBSECTIONS (B)(1)(II) AND (B)(2)(II)2. OF THIS SECTION, IF:

(1) THE SECRETARY OF ECONOMIC AND COMMUNITY DEVELOPMENT DETERMINES THE AVAILABILITY OF SUCH TAX CREDITS WILL ENABLE THE BUSINESS ENTITY TO MAINTAIN OR IMPROVE ITS CURRENT LEVEL OF OPERATIONS IN THIS STATE; AND