

10-712.

AN INDIVIDUAL OR CORPORATION MAY CLAIM A CREDIT AGAINST THE STATE INCOME TAX FOR ONE MARYLAND PROJECT COSTS AND START-UP COSTS AS PROVIDED UNDER ARTICLE 83A, § 5-1301(B) AND (C) OF THE CODE.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1999, and shall be applicable to all taxable years beginning after December 31, 1999.

Approved May 13, 1999.

CHAPTER 304

(House Bill 5)

AN ACT concerning

One Maryland Economic Development Program for Distressed Counties

FOR the purpose of establishing a Smart Growth Economic Development Infrastructure Fund as a nonlapsing fund within the Department of Business and Economic Development, to be used for ~~making certain loans~~ providing financial assistance to certain qualified economically distressed counties or the Maryland Economic Development Corporation for the purposes of financing certain economic development projects; providing that a municipal corporation may apply for financial assistance from the Fund under certain circumstances; authorizing the Department to develop certain economic development plans under certain circumstances; providing for the termination of this Act; requiring the Department of Business and Economic Development to submit an annual written report to certain committees; and generally relating to establishment of a Smart Growth Economic Development Infrastructure Fund to encourage capital investment and job creation in certain qualified economically distressed counties.

BY repealing and reenacting, with amendments,

Article 83A – Department of Business and Economic Development
Section 5-103(a) and (b) and 5-715
Annotated Code of Maryland
(1998 Replacement Volume)

BY adding to

Article 83A – Department of Business and Economic Development
Section 5-719
Annotated Code of Maryland
(1998 Replacement Volume)

BY repealing and reenacting, without amendments,