

(2) THE PRODUCT OF MULTIPLYING \$10,000 TIMES THE NUMBER OF QUALIFIED EMPLOYEES EMPLOYED AT THE NEW OR EXPANDED BUSINESS FACILITY; OR

(3) \$500,000.

(c) CARRYOVER

IF THE START-UP TAX CREDIT ALLOWED UNDER SUBSECTION (b) OF THIS SECTION FOR THE TAXABLE YEAR IN WHICH A QUALIFIED BUSINESS ENTITY LOCATES IN A QUALIFIED DISTRESSED COUNTY EXCEEDS THE TOTAL TAX OTHERWISE DUE FROM THE QUALIFIED BUSINESS ENTITY FOR THAT TAXABLE YEAR, THE QUALIFIED BUSINESS ENTITY MAY APPLY THE EXCESS AS A CREDIT FOR SUCCEEDING TAXABLE YEARS UNTIL THE EARLIER OF:

(1) THE FULL AMOUNT OF THE EXCESS IS USED; OR

(2) THE EXPIRATION OF THE 14TH TAXABLE YEAR FOLLOWING THE TAXABLE YEAR IN WHICH THE QUALIFIED BUSINESS ENTITY LOCATES IN A QUALIFIED DISTRESSED COUNTY.

(d) REFUND.

(1) SUBJECT TO THE LIMITATION IN PARAGRAPH (3) OF THIS SUBSECTION AND SUBJECT TO § 6-405 OF THIS SUBTITLE, THIS SUBSECTION APPLIES TO ANY TAXABLE YEAR AFTER THE 4TH BUT BEFORE THE 15TH TAXABLE YEAR FOLLOWING THE TAXABLE YEAR IN WHICH THE QUALIFIED BUSINESS ENTITY LOCATES IN A QUALIFIED DISTRESSED COUNTY.

(2) A QUALIFIED BUSINESS ENTITY MAY CLAIM A REFUND IN THE AMOUNT, IF ANY, BY WHICH THE QUALIFIED BUSINESS ENTITY'S ELIGIBLE START-UP COST EXCEEDS THE CUMULATIVE AMOUNT USED AS A START-UP TAX CREDIT FOR THE TAXABLE YEAR AND ALL PRIOR TAXABLE YEARS.

(3) FOR ANY TAXABLE YEAR, THE TOTAL AMOUNT CLAIMED AS A REFUND UNDER THIS SUBSECTION MAY NOT EXCEED THE AMOUNT OF TAX THAT THE QUALIFIED BUSINESS ENTITY IS REQUIRED TO WITHHOLD FOR THE TAXABLE YEAR FROM THE WAGES OF QUALIFIED EMPLOYEES UNDER § 10-908 OF THE TAX - GENERAL ARTICLE.

(e) DOCUMENTATION REQUIRED.

A QUALIFIED BUSINESS ENTITY SHALL ATTACH THE CERTIFICATION REQUIRED UNDER § 6-402(A) OF THIS SUBTITLE TO THE TAX RETURN ON WHICH THE START-UP TAX CREDIT IS CLAIMED.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 83A, § 5-1501(c), (a)(12)(ii) and, as it related to the maximum eligible credit, (i), and, as it related to certification submission, (f).

In subsection (e) of this section, the phrase "required under § 6-402(a) of this subtitle" is added for clarity.