

CHAPTER 391

(Senate Bill 314)

AN ACT concerning

~~Tax Credits for Individuals Facing Employment Barriers~~ State Employment Opportunity Credit – Sunset Extension

FOR the purpose of altering certain termination provisions and dates of applicability for certain tax credits allowed to employers that hire certain qualified employment opportunity employees ~~or certain qualifying individuals with disabilities~~; and generally relating to ~~certain tax credits allowed to employers that hire certain qualified employees facing certain employment barriers~~ the State Employment Opportunity Credit.

BY repealing and reenacting, with amendments,

Chapter 492 of the Acts of the General Assembly of 1995, as amended by Chapter 10 of the Acts of the General Assembly of 1996, Chapters 598 and 599 of the Acts of the General Assembly of 1998, Chapter 448 of the Acts of the General Assembly of 2000, Chapter 454 of the Acts of the General Assembly of 2003, Chapter 394 of the Acts of the General Assembly of 2006, and Chapter 370 of the Acts of the General Assembly of 2007

Section 3

~~BY repealing and reenacting, with amendments,~~

~~Chapter 112 of the Acts of the General Assembly of 1997, as amended by Chapter 614 of the Acts of the General Assembly of 1998, Chapter 448 of the Acts of the General Assembly of 2000, Chapter 454 of the Acts of the General Assembly of 2003, Chapter 394 of the Acts of the General Assembly of 2006, and Chapter 370 of the Acts of the General Assembly of 2007~~

~~Section 4 and 6~~

~~BY repealing and reenacting, with amendments,~~

~~Chapter 113 of the Acts of the General Assembly of 1997, as amended by Chapter 614 of the Acts of the General Assembly of 1998, Chapter 448 of the Acts of the General Assembly of 2000, Chapter 454 of the Acts of the General Assembly of 2003, Chapter 394 of the Acts of the General Assembly of 2006, and Chapter 370 of the Acts of the General Assembly of 2007~~

~~Section 4 and 6~~

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Chapter 492 of the Acts of 1995, as amended by Chapter 10 of the Acts of 1996, Chapters 598 and 599 of the Acts of 1998, Chapter 448 of the Acts of 2000, Chapter 454 of the Acts of 2003, Chapter 394 of the Acts of 2006, and Chapter 370 of the Acts of 2007

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1995, and shall be applicable to all taxable years beginning after December 31, 1994 but before January 1, [2011] ~~2014~~ 2012; provided, however, that the tax credit under § 10-704.3 of the Tax – General Article, as enacted under Section 1 of this Act, shall be allowed only for employees hired on or after June 1, 1995 but before July 1, [2008] ~~2011~~ 2009; and provided further that any excess credits under § 10-704.3 of the Tax – General Article may be carried forward and, subject to the limitations under § 10-704.3 of the Tax – General Article, may be applied as a credit for taxable years beginning on or after January 1, [2011] ~~2014~~ 2012. Except as otherwise provided in this Section, this Act shall remain in effect for a period of [13] ~~16~~ 14 years and at the end of June 30, [2008] ~~2011~~ 2009, with no further action required by the General Assembly, this Act shall be abrogated and of no further force and effect.

~~Chapter 112 of the Acts of 1997, as amended by Chapter 614 of the Acts of 1998, Chapter 448 of the Acts of 2000, Chapter 454 of the Acts of 2003, Chapter 394 of the Acts of 2006, and Chapter 370 of the Acts of 2007~~

~~SECTION 4. AND BE IT FURTHER ENACTED, That this Act shall be applicable to all taxable years beginning after December 31, 1996 but before January 1, [2011] 2014; provided, however, that the tax credit under § 21-309 of the Education Article, as enacted under Section 1 of this Act, shall be allowed only for employees hired on or after October 1, 1997 but before July 1, [2008] 2011; and provided further that any excess credits under § 21-309 of the Education Article may be carried forward and, subject to the limitations under § 21-309 of the Education Article, may be applied as a credit for taxable years beginning on or after January 1, [2011] 2014.~~

~~SECTION 6. AND BE IT FURTHER ENACTED, That, subject to the provisions of Section 4 of this Act, this Act shall take effect October 1, 1997. It shall remain in effect for a period of [10] 13 years and 9 months and at the end of June 30, [2008] 2011, with no further action required by the General Assembly, this Act shall be abrogated and of no further force and effect.~~

~~Chapter 113 of the Acts of 1997, as amended by Chapter 614 of the Acts of 1998, Chapter 448 of the Acts of 2000, Chapter 454 of the Acts of 2003, Chapter 394 of the Acts of 2006, and Chapter 370 of the Acts of 2007~~

~~SECTION 4. AND BE IT FURTHER ENACTED, That this Act shall be applicable to all taxable years beginning after December 31, 1996 but before January 1, [2011] 2014; provided, however, that the tax credit under § 21-309 of the Education Article, as enacted under Section 1 of this Act, shall be allowed only for employees hired on or after October 1, 1997 but before July 1, [2008] 2011; and provided further that any excess credits under § 21-309 of the Education Article may be carried forward and, subject to the limitations under § 21-309 of the Education Article, may be applied as a credit for taxable years beginning on or after January 1, [2011] 2014.~~

~~SECTION 6. AND BE IT FURTHER ENACTED, That, subject to the provisions of Section 4 of this Act, this Act shall take effect October 1, 1997. It shall remain in effect for a period of [10] 13 years and 9 months and at the end of June 30, [2008] 2011, with no further action required by the General Assembly, this Act shall be abrogated and of no further force and effect.~~

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2008.

Approved by the Governor, May 13, 2008.