

Chapter 343

(Senate Bill 659)

AN ACT concerning

Historic Revitalization Tax Credit – Small Commercial Projects – Alterations

FOR the purpose of increasing the maximum aggregate amount of initial tax credit certificates that the Director of the Maryland Historic Trust may issue under the historic revitalization tax credit program for certain small commercial projects; and generally relating to the historic revitalization tax credit.

BY repealing and reenacting, without amendments,
Article – State Finance and Procurement
Section 5A–303(a)(1) and (30)
Annotated Code of Maryland
(2015 Replacement Volume and 2020 Supplement)

BY repealing and reenacting, with amendments,
Article – State Finance and Procurement
Section 5A–303(e)
Annotated Code of Maryland
(2015 Replacement Volume and 2020 Supplement)

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

Article – State Finance and Procurement

5A–303.

(a) (1) In this section the following words have the meanings indicated.

(30) “Small commercial project” means a rehabilitation of a structure if:

(i) the qualified rehabilitation expenditures do not exceed \$500,000;

and

(ii) 1. the structure is primarily used for commercial,
income–producing purposes;

2. the structure:

A. is a residential unit in a consecutive series of similar
residential units that are arranged in a row, side by side; and

B. is sold as part of a development project for exclusive occupancy to, and occupied by, the resident;

3. the structure is a targeted project; or

4. the structure is a condominium or cooperative project and the rehabilitation targets only the common elements of the condominium or cooperative project.

(e) (1) Subject to the provisions of this subsection, the Director shall issue an initial credit certificate for each approved small commercial project on a first-come, first-served basis.

(2) An initial credit certificate issued under this subsection shall state the maximum amount of tax credit for which the applicant is eligible.

(3) (i) The Director may not issue an initial credit certificate under this subsection after the aggregate amount of initial credit certificates issued for small commercial projects totals [~~\$4,000,000~~] **\$5,000,000**.

(ii) For a targeted project, the Director may not issue an initial credit certificate under this subsection:

1. after the aggregate amount of initial credit certificates issued for agricultural structures totals \$1,000,000; or

2. after the aggregate amount of initial credit certificates issued for post-World War II structures totals \$1,000,000.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2021.

Approved by the Governor, May 18, 2021.