

HOUSE BILL No. 4733

May 4, 2005, Introduced by Reps. Baxter, Elsenheimer and Hildenbrand and referred to the Committee on Commerce.

A bill to amend 1975 PA 228, entitled
"Single business tax act,"
(MCL 208.1 to 208.145) by adding section 35c.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 35C. FOR PURPOSES OF APPROVING PROJECTS FOR A CREDIT
2 ALLOWED UNDER SECTION 38G(33), THE MICHIGAN ECONOMIC GROWTH
3 AUTHORITY IS SUBJECT TO BOTH OF THE FOLLOWING:

4 (A) THE MICHIGAN ECONOMIC GROWTH AUTHORITY SHALL APPROVE NOT
5 MORE THAN 100 PROJECTS EACH CALENDAR YEAR.

6 (B) IF THE MICHIGAN ECONOMIC GROWTH AUTHORITY APPROVES A
7 PROJECT UNDER SECTION 38G(33), THE MICHIGAN ECONOMIC GROWTH
8 AUTHORITY SHALL ISSUE A PREAPPROVAL LETTER THAT STATES ALL OF THE
9 FOLLOWING:

1 (i) THAT THE TAXPAYER IS A QUALIFIED TAXPAYER.

2 (ii) THE MAXIMUM TOTAL ELIGIBLE INVESTMENT FOR THE PROJECT ON
3 WHICH CREDITS MAY BE CLAIMED AND THE MAXIMUM TOTAL OF ALL CREDITS
4 FOR THE PROJECT WHEN THE PROJECT IS COMPLETED AND A CERTIFICATE OF
5 COMPLETION IS ISSUED.

6 (iii) THE PROJECT NUMBER ASSIGNED BY THE MICHIGAN ECONOMIC
7 GROWTH AUTHORITY.

8 Enacting section 1. This amendatory act does not take effect
9 unless Senate Bill No.____ or House Bill No. 4734(request no.
10 01766'05*) of the 93rd Legislature is enacted into law.