

SENATE BILL No. 801

September 23, 2007, Introduced by Senators BASHAM, ANDERSON, GLEASON, SCHAUER and JACOBS and referred to the Committee on Finance.

A bill to amend 2007 PA 36, entitled
"Michigan business tax act,"
(MCL 208.1101 to 208.1601) by adding section 451.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 451. (1) A TAXPAYER MAY CLAIM A CREDIT AGAINST THE TAX
2 IMPOSED BY THIS ACT EQUAL TO THE COST OF PURCHASING OR CONSTRUCTING
3 CARBON DIOXIDE CAPTURE MACHINERY OR EQUIPMENT.

4 (2) IF THE AMOUNT OF THE CREDIT ALLOWED UNDER THIS SECTION
5 EXCEEDS THE TAX LIABILITY OF THE TAXPAYER FOR THE TAX YEAR, THAT
6 PORTION OF THE CREDIT THAT EXCEEDS THE TAX LIABILITY SHALL NOT BE
7 REFUNDED.

8 (3) AS USED IN THIS SECTION, "CARBON DIOXIDE CAPTURE MACHINERY
9 OR EQUIPMENT" MEANS A CARBON DIOXIDE INJECTION WELL, MACHINERY OR

1 EQUIPMENT USED TO CAPTURE CARBON DIOXIDE FROM INDUSTRIAL AND OTHER
2 ANTHROPOGENIC SOURCES OR TO CONVERT CARBON DIOXIDE INTO 1 OR MORE
3 PRODUCTS, OR MACHINERY OR EQUIPMENT USED TO RECOVER CARBON DIOXIDE
4 FROM SEQUESTRATION.

5 Enacting section 1. This amendatory act does not take effect
6 unless Senate Bill No. 707 of the 94th Legislature is enacted into
7 law.