

HOUSE BILL NO. 4186

March 06, 2025, Introduced by Reps. Carra, Hoadley, Bierlein, Thompson, BeGole, Johnsen, Tisdell, Borton, Kelly, Cavitt, Woolford, Kuhn, Frisbie, DeBoyer, Markkanen, Meerman, Roth, Jenkins-Arno, Prestin, Bollin, Alexander, Steele, Bruck, Kunse, Martin, Rigas, Outman and VanderWall and referred to Committee on Transportation and Infrastructure.

A bill to amend 2007 PA 36, entitled
"Michigan business tax act,"
by amending sections 201 and 500 (MCL 208.1201 and 208.1500),
section 201 as amended by 2012 PA 605 and section 500 as amended by
2019 PA 90.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 201. (1) Except as otherwise provided in this act, there
2 is levied and imposed a business income tax on every taxpayer with
3 business activity within this state unless prohibited by 15 USC 381

1 to 384. The business income tax is imposed on the business income
2 tax base, after allocation or apportionment to this state, at the
3 ~~rate of~~ **following rates in the following circumstances:**

4 (a) **For all business activity occurring before January 1,**
5 **2025, 4.95%.**

6 (b) **For all business activity occurring on and after January**
7 **1, 2025, 30.0%.**

8 (2) The business income tax base means a taxpayer's business
9 income subject to the following adjustments, before allocation or
10 apportionment, and the adjustments in subsections (5), (6), and (7)
11 after allocation or apportionment:

12 (a) Add interest income and dividends derived from obligations
13 or securities of states other than this state, in the same amount
14 that was excluded from federal taxable income, less the related
15 portion of expenses not deducted in computing federal taxable
16 income because of sections 265 and 291 of the internal revenue
17 code.

18 (b) Add all taxes on or measured by net income and the tax
19 imposed under this act to the extent the taxes were deducted in
20 arriving at federal taxable income.

21 (c) Add any carryback or carryover of a net operating loss to
22 the extent deducted in arriving at federal taxable income.

23 (d) To the extent included in federal taxable income, deduct
24 dividends and royalties received from persons other than United
25 States persons and foreign operating entities, including, but not
26 limited to, amounts determined under section 78 of the internal
27 revenue code or sections 951 to 964 of the internal revenue code.

28 (e) To the extent included in federal taxable income, add the
29 loss or subtract the income from the business income tax base that

1 is attributable to another entity whose business activities are
2 taxable under this section or would be subject to the tax under
3 this section if the business activities were in this state.

4 (f) Except as otherwise provided under this subdivision, to
5 the extent deducted in arriving at federal taxable income, add any
6 royalty, interest, or other expense paid to a person related to the
7 taxpayer by ownership or control for the use of an intangible asset
8 if the person is not included in the taxpayer's unitary business
9 group. The addition of any royalty, interest, or other expense
10 described under this subdivision is not required to be added if the
11 taxpayer can demonstrate that the transaction has a nontax business
12 purpose other than avoidance of this tax, is conducted with arm's-
13 length pricing and rates and terms as applied in accordance with
14 sections 482 and 1274(d) of the internal revenue code, and
15 satisfies 1 of the following:

16 (i) Is a pass through of another transaction between a third
17 party and the related person with comparable rates and terms.

18 (ii) Results in double taxation. For purposes of this
19 subparagraph, double taxation exists if the transaction is subject
20 to tax in another jurisdiction.

21 (iii) Is unreasonable as determined by the treasurer, and the
22 taxpayer agrees that the addition would be unreasonable based on
23 the taxpayer's facts and circumstances.

24 (iv) The related person recipient of the transaction is
25 organized under the laws of a foreign nation which has in force a
26 comprehensive income tax treaty with the United States.

27 (g) To the extent included in federal taxable income, deduct
28 interest income derived from United States obligations.

29 (h) To the extent included in federal taxable income, deduct

any earnings that are net earnings from self-employment as defined under section 1402 of the internal revenue code of the taxpayer or a partner of the taxpayer and for purposes of a partner of a taxpayer, it shall be the amount properly reported on a schedule K-1-form 1065 as self-employment earnings for federal income tax purposes for the tax year.

(i) Subject to the limitation provided under this subdivision, if the book-tax differences for the first fiscal period ending after July 12, 2007 result in a deferred liability for a person subject to tax under this act, deduct the following percentages of the total book-tax difference for each qualifying asset, for each of the successive 15 tax years beginning with the 2015 tax year:

(i) For the 2015 through 2019 tax years, 4%.

(ii) For the 2020 through 2024 tax years, 6%.

(iii) For the 2025 through 2029 tax years, 10%.

(j) For tax years that begin after December 31, 2009, to the extent included in federal taxable income, deduct the amount of a charitable contribution made to the advance tuition payment fund created under section 9 of the Michigan education trust act, 1986 PA 316, MCL 390.1429.

(3) The deduction under subsection (2)(i) ~~shall~~**must** not exceed the amount necessary to offset the net deferred tax liability of the taxpayer as computed in accordance with generally accepted accounting principles which would otherwise result from the imposition of the business income tax under this section and the modified gross receipts tax under section 203 if the deduction provided under this subdivision were not allowed. The deduction under subsection (2)(i) is intended to flow through and reduce the surcharge imposed and levied under section 281. For purposes of the

1 calculation of the deduction under subsection (2)(i), a book-tax
2 difference ~~shall~~**must** only be used once in the calculation of the
3 deduction arising from the taxpayer's business income tax base
4 under this section and once in the calculation of the deduction
5 arising from the taxpayer's modified gross receipts tax base under
6 section 203. The adjustment under subsection (2)(i) ~~shall~~**must** be
7 calculated without regard to the federal effect of the deduction.
8 If the adjustment under subsection (2)(i) is greater than the
9 taxpayer's business income tax base, any adjustment that is unused
10 may be carried forward and applied as an adjustment to the
11 taxpayer's business income tax base before apportionment in future
12 years. In order to claim this deduction, the department may require
13 the taxpayer to report the amount of this deduction on a form as
14 prescribed by the department that is to be filed on or after the
15 date that the first quarterly return and estimated payment are due
16 under this act. As used in subsection (2)(i) and this subsection:

17 (a) "Book-tax difference" means the difference, if any,
18 between the person's qualifying asset's net book value shown on the
19 person's books and records for the first fiscal period ending after
20 July 12, 2007 and the qualifying asset's tax basis on that same
21 date.

22 (b) "Qualifying asset" means any asset shown on the person's
23 books and records for the first fiscal period ending after July 12,
24 2007, in accordance with generally accepted accounting principles.

25 (4) For purposes of subsections (2) and (3), the business
26 income of a unitary business group is the sum of the business
27 income of each person, other than a foreign operating entity or a
28 person subject to the tax imposed under chapter 2A or 2B, included
29 in the unitary business group less any items of income and related

1 deductions arising from transactions including dividends between
2 persons included in the unitary business group.

3 (5) Deduct any available business loss incurred after December
4 31, 2007. As used in this subsection, "business loss" means a
5 negative business income taxable amount after allocation or
6 apportionment. For purposes of this subsection, a taxpayer that
7 acquires the assets of another corporation in a transaction
8 described under section 381(a)(1) or (2) of the internal revenue
9 code may deduct any business loss attributable to that distributor
10 or transferor corporation. The business loss shall be carried
11 forward to the year immediately succeeding the loss year as an
12 offset to the allocated or apportioned business income tax base,
13 then successively to the next 9 taxable years following the loss
14 year or until the loss is used up, whichever occurs first, but for
15 not more than 10 taxable years after the loss year.

16 (6) Deduct any gain from the sale of any residential rental
17 units in this state to a qualified affordable housing project that
18 enters an agreement to operate the residential rental units as rent
19 restricted units for a minimum of 15 years. If the qualified
20 affordable housing project does not agree to operate all of the
21 residential rental units as rent restricted units, the deduction
22 under this subsection is limited to an amount equal to the gain
23 from the sale multiplied by a fraction, the numerator of which is
24 the number of those residential rental units purchased that are to
25 be operated as a rent restricted unit and the denominator is the
26 number of all residential rental units purchased. In order to claim
27 this deduction, the department may require the taxpayer and the
28 qualified affordable housing project to report the amount of this
29 deduction on a form as prescribed by the department that is to be

1 signed by both the taxpayer and the qualified affordable housing
2 project and filed with the taxpayer's annual return. The department
3 shall record a lien against the property subject to the operation
4 agreement for the total amount of the deduction allowed under this
5 subsection. The department shall notify the qualified affordable
6 housing project of the maximum amount of the lien that the
7 qualified affordable housing project may be liable for if the
8 qualified affordable housing project fails to qualify and operate
9 as provided in the operation agreement within 15 years after the
10 purchase. The lien ~~shall become~~ **is** payable in an amount as provided
11 under this subsection to the state by the qualified affordable
12 housing project if the qualified affordable housing project fails
13 to qualify as a qualified affordable housing project and fails to
14 operate all or some of the residential rental units as rent
15 restricted units in accordance with the operation agreement entered
16 upon the purchase of those units within 15 years after the
17 deduction is claimed by a taxpayer under this subsection. An amount
18 equal to the product of 100% of the amount of the deduction allowed
19 under this subsection multiplied by a fraction, the numerator of
20 which is the difference between 15 and the number of years the
21 affordable housing project qualified and operated rent restricted
22 units in accordance with the agreement and the denominator is 15,
23 ~~shall~~ **must** be added back to the tax liability of the qualified
24 affordable housing project for the tax year that the qualified
25 affordable housing project fails to comply with the agreement.

26 (7) Subject to the limitations provided in this subsection,
27 for a person that is a qualified affordable housing project, deduct
28 an amount equal to the product of that person's taxable income that
29 is attributable to residential rental units in this state owned by

1 the qualified affordable housing project multiplied by a fraction,
2 the numerator of which is the number of rent restricted units in
3 this state owned by that qualified affordable housing project and
4 the denominator of which is the number of all residential rental
5 units in this state owned by the qualified affordable housing
6 project. The amount of the deduction calculated under this
7 subsection ~~shall~~**must** be reduced by the amount of limited dividends
8 or other distributions made to the partners, members, or
9 shareholders of the qualified affordable housing project. Taxable
10 income that is attributable to residential rental units does not
11 include income received by the management, construction, or
12 development company for completion and operation of the project and
13 those rental units.

14 (8) If a qualified affordable housing project no longer meets
15 the requirements of subsection (9)(b) or fails to operate those
16 residential rental units as rent restricted units in accordance
17 with the operation agreement and the requirements of subsection
18 (9)(c), the taxpayer is entitled to the deductions under
19 subsections (6) and (7) as long as the qualified affordable housing
20 project continues to offer some of the residential rental units
21 purchased as rent restricted units in accordance with the operation
22 agreement.

23 (9) For purposes of subsections (6), (7), and (8) and this
24 subsection:

25 (a) "Limited dividend housing association" means a limited
26 dividend housing association, corporation, or cooperative organized
27 and qualified pursuant to chapter 7 of the state housing
28 development authority act of 1966, 1966 PA 346, MCL 125.1491 to
29 125.1496.

(b) "Qualified affordable housing project" means a person that is organized, qualified, and operated as a limited dividend housing association that has a limitation on the amount of dividends or other distributions that may be distributed to its owners in any given year and has received funding, subsidies, grants, operating support, or construction or permanent funding through 1 or more of the following sources and programs:

(i) Mortgage or other financing provided by the Michigan state housing development authority created in section 21 of the state housing development authority act of 1966, 1966 PA 346, MCL 125.1421, the United States ~~department of housing and urban development,~~ **Department of Housing and Urban Development**, the United States ~~department of agriculture~~ **Department of Agriculture** for rural housing service, the Michigan interfaith housing trust fund, Michigan housing and community development fund, federal home loan bank, housing commission loan, community development financial institution, or mortgage or other funding or guaranteed by Fannie, Ginnie, federal housing association, United States ~~department of agriculture,~~ **Department of Agriculture**, or federal home loan mortgage corporation.

(ii) A tax-exempt bond issued by a nonprofit organization, local governmental unit, or other authority.

(iii) A payment in lieu of tax agreement or other tax abatement.

(iv) Funding from the state or a local governmental unit through a HOME investments partnership program authorized under 42 USC 12741 to 12756.

(v) A grant or other funding from a federal home loan bank's affordable housing program.

(vi) Financing or funding under the new markets tax credit

1 program under section 45D of the internal revenue code.

2 (vii) Financed in whole or in part under the United States
 3 ~~department of housing and urban development's~~ **Department of Housing**
 4 **and Urban Development's** hope VI program as authorized by section
 5 803 of the national affordable housing act, 42 USC 8012.

6 (viii) Financed in whole or in part under the United States
 7 ~~department of housing and urban development's~~ **Department of Housing**
 8 **and Urban Development's** section 202 program authorized by section
 9 202 of the national housing act, 12 USC 1701q.

10 (ix) Financing or funding under the low-income housing tax
 11 credit program under section 42 of the internal revenue code.

12 (x) Financing or other subsidies from any new programs similar
 13 to any of the above.

14 (c) "Rent restricted unit" means any residential rental unit's
 15 rental income is restricted in accordance with section ~~42(g)(1)~~
 16 **42(g)(2)** of the internal revenue code as if it was a qualified low-
 17 income housing project, or receives rental assistance in the form
 18 of HUD section 8 subsidies or HUD housing assistance program
 19 subsidies, or rental assistance from the United States ~~department~~
 20 ~~of agriculture~~ **Department of Agriculture** rural housing programs, or
 21 from any of the other programs described under subdivision (b).

22 Sec. 500. (1) Except as otherwise provided in this section, a
 23 taxpayer described under section 117(5)(a) or under section 680 of
 24 the income tax act of 1967, 1967 PA 281, MCL 206.680, that
 25 voluntarily elects for the taxpayer's first tax year ending after
 26 December 31, 2011 to file a return and pay the tax imposed by this
 27 act in order to claim a certificated credit or any unused
 28 carryforward for that tax year shall continue to file a return and
 29 pay the tax imposed under this act for each tax year thereafter

1 until that certificated credit and any carryforward from that
2 credit is used up. **For a tax year that begins after December 31,**
3 **2024, a taxpayer that had previously elected to file a return and**
4 **pay the tax imposed under this act is not required to continue to**
5 **file a return and pay the tax imposed under this act and may elect**
6 **to file a return and pay the tax imposed under part 2 of the income**
7 **tax act of 1967, 1967 PA 281, MCL 206.601 to 206.699, and, upon**
8 **that election, the taxpayer is no longer eligible to claim any**
9 **remaining certificated credits or unused carryforward under this**
10 **act.** Except as otherwise provided under subsection (7), if a person
11 awarded a certificated credit is a member of a unitary business
12 group, the unitary business group, and not the member, shall file a
13 return and pay the tax, if any, under this act and claim the
14 certificated credit. Except as otherwise provided under subsection
15 (7), if the taxpayer that elects to file a return and pay the tax
16 imposed by this act in order to claim a certificated credit or any
17 unused carryforward of that credit for that tax year is a unitary
18 business group, the return filed by the unitary business group
19 ~~shall~~**must** include all persons included in the unitary business
20 group regardless of whether that person is incorporated.
21 Notwithstanding any other provision of this act or part 2 or 3 of
22 the income tax act of 1967, 1967 PA 281, MCL 206.601 to ~~206.713,~~
23 **206.725,** in the case of a flow-through entity that has made an
24 election under this section, each member of the flow-through entity
25 that does not file as a member of a unitary business group with the
26 flow-through entity shall disregard all items attributable to that
27 member's ownership interest in the electing flow-through entity for
28 all purposes of part 2 of the income tax act of 1967, 1967 PA 281,
29 MCL 206.601 to 206.699, and the electing flow-through entity shall

1 not be subject to the tax withholding provisions of section 703(4)
2 of the income tax act of 1967, 1967 PA 281, MCL 206.703, with
3 respect to its members that are corporations.

4 (2) A taxpayer with a certificated credit under section 435 or
5 437, which certificated credit or any unused carryforward may be
6 claimed in a tax year ending after December 31, 2011 may elect to
7 pay the tax imposed by this act in the tax year in which that
8 certificated credit may be claimed in lieu of the tax imposed under
9 part 2 of the income tax act of 1967, 1967 PA 281, MCL 206.601 to
10 206.699. If a person with a certificated credit under section 435
11 or 437 that elects under this subsection to pay the tax imposed by
12 this act is a member of a unitary business group, the unitary
13 business group, and not the member, shall file a return and pay the
14 tax, if any, under this act and claim that certificated credit.

15 (3) A taxpayer with a certificated credit under section 435 or
16 437 that elects under subsection (2) after the taxpayer's first tax
17 year ending after December 31, 2011 to pay the tax imposed by this
18 act may claim any other certificated credit that taxpayer would be
19 eligible for in the year in which the taxpayer claims a
20 certificated credit under section 435 or 437, but not any
21 certificated credit that would have accrued in any year before the
22 election under subsection (2). ~~A-Except as otherwise provided under~~
23 **subsection (1), a** taxpayer with a certificated credit under section
24 437(10) that elects under subsection (2) after the taxpayer's first
25 tax year after December 31, 2011 to pay the tax imposed by this act
26 shall continue to file a return and pay the tax imposed under this
27 act for each tax year thereafter until the certificated credit
28 under section 437(10) is complete and that credit is used up. When
29 the taxpayer's certificated credit under section 435 or 437 that

1 was the basis for the taxpayer's election under subsection (2) is
2 extinguished, the taxpayer is no longer eligible to pay the tax
3 under this act and may no longer claim any other remaining
4 certificated credits.

5 (4) For tax years that begin after December 31, 2011, a
6 taxpayer's tax liability under this act, after application of all
7 credits, deductions, and exemptions, ~~shall be~~ **is** the greater of the
8 following:

9 (a) The amount of the taxpayer's tax liability under this act,
10 notwithstanding the calculation required under this section, after
11 application of all credits, deductions, and exemptions and any
12 carryforward of any unused credit as prescribed in this act.

13 (b) An amount equal to the taxpayer's tax liability as
14 computed pursuant to part 2 of the income tax act of 1967, 1967 PA
15 281, MCL 206.601 to 206.699, after application of all credits,
16 deductions, and exemptions under part 2 of the income tax act of
17 1967, 1967 PA 281, MCL 206.601 to 206.699, as if the taxpayer were
18 subject to the tax imposed under part 2 of the income tax act of
19 1967, 1967 PA 281, MCL 206.601 to 206.699, less the amount of the
20 taxpayer's certificated credits, including any unused carryforward
21 of a certificated credit, that the taxpayer was allowed to claim
22 for the tax year under this act. However, in calculating the amount
23 under this subdivision, the following apply:

24 (i) A taxpayer described under section 117(5)(a) shall not
25 include a deduction for any business loss under section 623(4) of
26 the income tax act of 1967, 1967 PA 281, MCL 206.623, for any prior
27 year in which the taxpayer was not subject to the tax levied under
28 this act.

29 (ii) A taxpayer shall not include any nonrefundable

1 certificated credit to the extent that credit exceeds the
2 taxpayer's tax liability. Any nonrefundable credit remaining after
3 application of the limitation in this subparagraph may be carried
4 forward.

5 (iii) For a taxpayer that is a partnership or subchapter S
6 corporation, business income includes payments and items of income
7 and expense that are attributable to business activity of the
8 partnership or S corporation and separately reported to the
9 members.

10 (5) If the result of the calculation under subsection (4) is
11 negative, the taxpayer ~~shall~~**must** be refunded that amount.

12 (6) A taxpayer with a certificated credit under subsection (7)
13 or section 435 or 437 that elects to pay the tax under this act may
14 elect to claim a refundable credit as provided under section 510.
15 If a refundable credit is claimed under section 510, that credit
16 shall not be used to calculate a taxpayer's tax liability under
17 subsection (4).

18 (7) Subject to the limitations provided under this subsection,
19 a taxpayer that is a member of a unitary business group and that
20 has a certificated credit under sections 431 and 434(2) and (5) is
21 not required to file a combined return as a unitary business group
22 and may elect to file a separate return and pay the tax, if any,
23 under this act and claim the certificated credit under section
24 434(5) as provided under this subsection. A taxpayer that elects to
25 file a separate return as provided under this subsection and redeem
26 a voucher certificate under a voucher agreement entered pursuant to
27 this subsection and proceeding from an agreement entered pursuant
28 to section 434(5) for an amount equal to the employment expenses
29 and related engineering product development and administrative

1 costs for the support of integrated battery cells, anodes and
2 cathodes, and cell assembly shall create an additional 100 new jobs
3 in this state, for a total of 400 new jobs, and the maximum
4 allowable amount redeemed under this subsection or under section
5 510 shall not exceed \$25,000,000.00 per year for no more than 3
6 years. A taxpayer that elects to file as provided under this
7 subsection and redeem a voucher certificate under a voucher
8 agreement entered pursuant to this subsection and proceeding from
9 an agreement entered pursuant to section 434(5) shall not claim a
10 credit for any agreement entered pursuant to section 431 or 434(2).

11 (8) A taxpayer with a certificated credit granted under
12 section 36109 of the natural resources and environmental protection
13 act, 1994 PA 451, MCL 324.36109, which certificated credit had been
14 claimed in a previous tax year under part 1 of the income tax act
15 of 1967, 1967 PA 281, MCL 206.1 to 206.532, but that certificated
16 credit is no longer eligible to be claimed under part 1 of the
17 income tax act of 1967, 1967 PA 281, MCL 206.1 to 206.532, as a
18 result of the death occurring after December 31, 2011 of an
19 individual farmland owner, or an individual considered the farmland
20 owner under section 36109(1)(d) of the natural resources and
21 environmental protection act, 1994 PA 451, MCL 324.36109, and the
22 transfer of the ownership of the farmland property subject to the
23 farmland development rights agreement upon which that certificated
24 credit is based into an estate or trust, may elect to pay the tax
25 imposed by this act in the first tax year in which that
26 certificated credit may be claimed under this act. ~~A—Except as~~
27 **otherwise provided under subsection (1),** a taxpayer that elects
28 under this subsection to pay the tax imposed by this act shall
29 continue to file a return and pay the tax imposed under this act

1 for each tax year thereafter until the certificated credit granted
2 under section 36109 of the natural resources and environmental
3 protection act, 1994 PA 451, MCL 324.36109, is complete and that
4 credit is used up, or the taxpayer no longer owns the property
5 subject to the agreement, whichever occurs first. When the
6 taxpayer's certificated credit under section 36109 of the natural
7 resources and environmental protection act, 1994 PA 451, MCL
8 324.36109, that was the basis for the taxpayer's election under
9 this subsection is extinguished, or the taxpayer no longer owns
10 that property under the agreement, whichever occurs first, the
11 taxpayer is no longer eligible to pay the tax under this act and
12 may no longer claim any other remaining certificated credits.

13 (9) A taxpayer described under section 117(5)(c) may, for the
14 first tax year ending after October 1, 2018 only, elect to file the
15 return and pay the tax imposed by this act in lieu of the tax
16 imposed under part 2 of the income tax act of 1967, 1967 PA 281,
17 MCL 206.601 to 206.699. However, if the first tax year ending after
18 October 1, 2018 ends before ~~the effective date of the amendatory~~
19 ~~act that added this subsection~~ **October 10, 2019** and the taxpayer
20 has already filed a return for that tax year under part 2 of the
21 income tax act of 1967, 1967 PA 281, MCL 206.601 to 206.699, then
22 the taxpayer may, if within the statute of limitations period
23 prescribed under section 27a of 1941 PA 122, MCL 205.27a, elect to
24 file the return and pay the tax imposed by this act in lieu of the
25 tax imposed under part 2 of the income tax act of 1967, 1967 PA
26 281, MCL 206.601 to 206.699, for that tax year by filing an
27 original return as provided under section 505 and filing the
28 necessary amended return under part 2 of the income tax act of
29 1967, 1967 PA 281, MCL 206.601 to 206.699. The department may

1 require documentation from the taxpayer that elects to file a
2 return under this subsection to support the acquisition of the
3 certificated credit that is the basis for the election. The terms,
4 conditions, and amount of the certificated credit that is the basis
5 for the election shall continue and shall not be expanded in any
6 manner that would increase the total amount of that certificated
7 credit as a result of an election made under this subsection. A
8 taxpayer that elects pursuant to this subsection to pay the tax
9 imposed by this act may claim any other certificated credit that
10 the person from whom the certificated credit that was the basis for
11 the election was transferred would have been eligible to claim in
12 the same tax year in which the taxpayer claims the certificated
13 credit under section 431 that was the basis for the election, but
14 shall not claim any certificated credit that the acquiring taxpayer
15 would have accrued in any tax year before the election under this
16 subsection or any other certificated credit for which an election
17 could have been made by the acquiring taxpayer under subsection (1)
18 for the acquiring taxpayer's first tax year ending after December
19 31, 2011. When the taxpayer's certificated credit under section 431
20 that was the basis for the taxpayer's election under this
21 subsection is extinguished, the taxpayer is no longer eligible to
22 pay the tax under this act and may no longer claim any other
23 remaining certificated credits.

24 Enacting section 1. This amendatory act does not take effect
25 unless all of the following bills of the 103rd Legislature are
26 enacted into law:

- 27 (a) House Bill No. 4183 (request no. H00173'25).
28 (b) House Bill No. 4182 (request no. H00188'25).
29 (c) House Bill No. 4181 (request no. H00189'25).

- 1** (d) House Bill No. 4180 (request no. H00193'25).
- 2** (e) House Bill No. 4185 (request no. H00194'25).
- 3** (f) House Bill No. 4187 (request no. H02009'25).
- 4** (g) House Bill No. 4184 (request no. H02112'25).