

INCOME TAX ACT OF 1967 (EXCERPT)
Act 281 of 1967

***** 206.367 THIS SECTION IS REPEALED BY ACT 38 OF 2011 EFFECTIVE JANUARY 1, 2012 *****

206.367 State certified qualified production; tax credit.

Sec. 367. (1) An eligible production company may claim a credit for a state certified qualified production against the tax deducted and withheld under this chapter equal to the amount of the credit the eligible production company is eligible to claim for the state certified qualified production under section 455 of the Michigan business tax act, 2007 PA 36, MCL 208.1455. An eligible production company shall not claim a credit under this section for any of the following:

(a) A credit or portion of a credit the eligible production company claims under section 455 of the Michigan business tax act, 2007 PA 36, MCL 208.1455.

(b) A credit or portion of a credit that another taxpayer claims under this section or under section 455 of the Michigan business tax act, 2007 PA 36, MCL 208.1455.

(2) The credit allowed under this section shall not exceed the tax liability of the eligible production company under this act for the tax year. The credit under this section shall be claimed after all other credits under this act.

(3) The amount of the credit under this section shall be reduced by a credit application and redemption fee equal to 0.5% of the credit claimed, which shall be paid by the taxpayer claiming the credit and be deposited by the department in the Michigan film promotion fund.

(4) To the extent not withheld by a professional services corporation or professional employer organization, payments to the professional services corporation or professional employer organization for the services of a performing artist or a crew member that qualify for the credit under this section or section 455 of the Michigan business tax act, 2007 PA 36, MCL 208.1455, are subject to withholding by the eligible production company as provided under section 351.

(5) As used in this section, "eligible production company", "Michigan film promotion fund", and "state certified qualified production" mean those terms as defined under section 455 of the Michigan business tax act, 2007 PA 36, MCL 208.1455.

History: Add. 2008, Act 79, Imd. Eff. Apr. 8, 2008.