

SINGLE BUSINESS TAX ACT (EXCERPT)
Act 228 of 1975

***** 208.35d THIS SECTION IS REPEALED BY ACT 325 OF 2006 EFFECTIVE DECEMBER 31, 2007

208.35d Industrial personal property; tax credit; tax years on and after January 1, 2006 and before January 1, 2007.

Sec. 35d. (1) For tax years beginning on and after January 1, 2006 and before January 1, 2007, for taxes levied after December 31, 2005, a person may claim a credit against the tax imposed by this act equal to 15% of the property taxes paid in the tax year by the person on industrial personal property.

(2) A person that is not otherwise required to file a return under this act may claim the credit under this section.

(3) To qualify for the credits under this section for an item of tangible personal property, a person that is otherwise eligible to claim the credit allowed under this section shall file within the time required the statement of personal property described in section 19 of the general property tax act, 1893 PA 206, MCL 211.19, for items of tangible personal property that are classified as industrial personal property for the location at which the tangible personal property that is the basis of the credit allowed under this section is located.

(4) If the credit allowed under this section exceeds the tax liability of the person for the tax year or if the person does not have a tax liability under this act for the tax year, the excess or the amount of the credit shall be refunded or paid to the person. The state treasurer may establish a reserve account in the department to fund and provide for payment of the amount of refunds or payments for credits under this section that are attributable to the fiscal years ending in the tax years for which credits are claimed.

(5) The credit allowed under this section shall be calculated after application of all other credits allowed under this act.

(6) As used in this section:

(a) "Industrial personal property" means personal property classified as industrial personal property under section 34c of the general property tax act, 1893 PA 206, MCL 211.34c.

(b) "Property taxes" means any of the following:

(i) Taxes collected under the general property tax act, 1893 PA 206, MCL 211.1 to 211.157.

(ii) Taxes levied under 1974 PA 198, MCL 207.551 to 207.572.

(iii) Taxes levied under the obsolete property rehabilitation act, 2000 PA 146, MCL 125.2781 to 125.2797.

(iv) Any payments made by the taxpayer pursuant to a contract with the Michigan strategic fund in connection with the creation of a renaissance zone under the Michigan renaissance zone act, 1996 PA 376, MCL 125.2681 to 125.2696, to the extent that those payments are made by the taxpayer to reimburse all taxing units for property taxes that would otherwise be exempt under section 7ff of the general property tax act, 1893 PA 206, MCL 211.7ff.

(v) Any payments made by a taxpayer pursuant to a contract with an eligible local assessing district to the extent that those payments are made to reimburse taxing units for property taxes that would otherwise be payable under the general property tax act, 1893 PA 206, MCL 211.1 to 211.157. As used in this subparagraph, "eligible local assessing district" means that term as defined in section 9f of the general property tax act, 1893 PA 206, MCL 211.9f.

History: Add. 2005, Act 289, Imd. Eff. Dec. 20, 2005.