

# SENATE BILL No. 837

March 25, 1992, Introduced by Senators WARTNER, EHLERS, GEAKE, BARCIA, HONIGMAN, CISKY, DI NELLO, CHERRY, STABENOW, BERRYMAN, MC MANUS, DINGELL, CONROY, POLLACK and KELLY and referred to the Committee on Finance.

A bill to amend Act No. 228 of the Public Acts of 1975, entitled

"Single business tax act,"

as amended, being sections 208.1 to 208.145 of the Michigan Compiled Laws, by adding section 38d.

## THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1       Section 1. Act No. 228 of the Public Acts of 1975, as  
2 amended, being sections 208.1 to 208.145 of the Michigan Compiled  
3 Laws, is amended by adding section 38d to read as follows:

4       SEC. 38D. (1) A TAXPAYER MAY CLAIM A CREDIT AGAINST THE TAX  
5 IMPOSED BY THIS ACT FOR THE TAX YEAR FOR LAND UNDER A LEASE  
6 AGREEMENT WITH OR AN EASEMENT GRANTED TO THE DEPARTMENT OF NATU-  
7 RAL RESOURCES FOR LAND TO BE USED AS A MICHIGAN TRAILWAY PURSUANT  
8 TO THE MICHIGAN TRAILWAYS ACT FOR THE FOLLOWING AMOUNTS IN EITHER  
9 OF THE FOLLOWING CIRCUMSTANCES:

1 (A) FOR LAND UNDER A LEASE AGREEMENT WITH THE DEPARTMENT OF  
2 NATURAL RESOURCES, A CREDIT OF \$50.00 FOR EACH YEAR THAT THE  
3 LEASE IS IN EFFECT.

4 (B) FOR AN EASEMENT GRANTED TO THE DEPARTMENT OF NATURAL  
5 RESOURCES, A CREDIT OF \$500.00 IN THE YEAR THAT THE EASEMENT IS  
6 GRANTED.

7 (2) IF THE CREDIT ALLOWED UNDER THIS SECTION FOR THE TAX  
8 YEAR AND ANY UNUSED CARRYFORWARD OF THE CREDIT ALLOWED BY THIS  
9 SECTION EXCEED THE TAXPAYER'S TAX LIABILITY FOR THE TAX YEAR,  
10 THAT PORTION THAT EXCEEDS THE TAX LIABILITY FOR THE TAX YEAR  
11 SHALL NOT BE REFUNDED BUT MAY BE CARRIED FORWARD TO OFFSET TAX  
12 LIABILITY IN SUBSEQUENT TAX YEARS FOR 10 YEARS OR UNTIL USED UP,  
13 WHICHEVER OCCURS FIRST.

14 Section 2. This amendatory act shall not take effect unless  
15 Senate Bill No. 834

16 of the 86th Legislature is enacted into law.