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HOUSE FISCAL AGENCY

124 N. Capitol Avenue
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HB4459 AS INTRODUCED

Sponsor
Committee

Rep. Lamar Lemmons
TAX POLICY

Analyst(s) Ross, Rebecca
Stansell, Jim

Completed 5/1/01

State Fiscal Impact

Cost	None
Revenues	None

Local Fiscal Impact

Cost	Increase
Revenues	None

House Bill 4459 would amend the Neighborhood Enterprise Zone Act by adding a provision under which the construction of a new facility can qualify for a property tax reduction. Generally, an application for the tax reduction must be filed before the issuance of any building permits. Under HB4459, an exception would be made if the new facility was in an area that had been appropriately designated as a neighborhood enterprise zone in July 1997, and if the building permit was issued on February 3, 1998. If enacting HB4459 would result in an overpayment of property taxes, the excess must be rebated by to the taxpayer by either the local unit or county treasurer.

The fiscal impact of HB4459 would be to increase costs to a local unit to the extent that excess property tax revenues are rebated. Once the overpayments are returned to the taxpayer, no additional costs would be incurred.