



**House
Legislative
Analysis
Section**

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**ALLOW MORE CERTIFIED
TECHNOLOGY PARKS**

House Bill 4616

Sponsor: Rep. Clark Bisbee

Committee: Commerce

Complete to 7-31-01

A SUMMARY OF HOUSE BILL 4616 AS INTRODUCED 4-18-01

House Bill 4616 would amend the Local Development Financing Act (MCL 125.2162a) to increase the number of certified technology parks that may be designated by the Michigan Economic Development Corporation (MEDC) from ten to fifteen. The Local Development Financing Act allows a municipality to create a local development finance authority to finance public improvements in a given area—i.e., the authority district—by capturing increases in property tax revenues due to increased value. A municipality that has created a local development finance authority may apply to the MEDC for designation of all or a portion of the authority district as a certified technology park with expanded tax increment financing powers. Currently the law limits the number of parks that the MEDC may designate to ten; up to seven of those ten parks may be designated without a firm commitment from at least one business engaged in a high technology activity creating a significant number of jobs. The bill would increase the allowable number of certified industrial parks to 15, up to 12 of which could be designated without a firm commitment from at least one business engaged in a high technology activity creating a significant number of jobs.

House Bill 4616 (7-31-01)

Analyst: J. Caver

■ This analysis was prepared by nonpartisan House staff for use by House members in their deliberations, and does not constitute an official statement of legislative intent.