

LOCAL DEVELOPMENT FINANCING ACT; SMARTZONES



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FISCAL ANALYSIS

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HOUSE BILL 5896 AS REPORTED

Sponsor: Rep. Marc Shulman

House Committee: Commerce

FLOOR ANALYSIS - 4/24/02

Analyst(s): Jim Stansell

SUMMARY

House Bill 5896 would amend the Local Development Financing Act to allow the Michigan Economic Development Corporation (MEDC) to designate up to five additional certified technology parks (or SmartZones), beginning November 1, 2002.

Without knowing where the additional SmartZones would be located, when they would be designated, or the extent of the investment located within the new SmartZones, it is not possible to determine a detailed estimate. However, based on very preliminary information from the existing SmartZones, an additional five SmartZones would cost the State about \$1 million per year for an average of 15 years.