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SFA**BILL ANALYSIS**

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Senate Bill 1315 (as introduced 5-9-02)
Sponsor: Senator Don Koivisto
Committee: Finance

Date Completed: 5-14-02

CONTENT

The bill would amend the Michigan Renaissance Zone Act to allow the Michigan Strategic Fund board to designate one renaissance zone as an alternative energy zone. An alternative energy zone would have to be dedicated to the support, research, development, enhancement, and manufacturing of alternative energy technology; and have a duration of renaissance zone status for no more than 20 years as determined by the board.

(Under the Act, within an area designated as a renaissance zone, businesses and residents are eligible for certain tax exemptions and credits, including an exemption from property taxes, the State income tax, and the single business tax.)

MCL 125.2688a

Legislative Analyst: George Towne

FISCAL IMPACT

This bill would not expand the number of renaissance zones, but would allow one of the existing authorized renaissance zones to be an alternative energy zone. Therefore, the bill would have no fiscal impact compared with current law.

Fiscal Analyst: Jay Wortley

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This analysis was prepared by nonpartisan Senate staff for use by the Senate in its deliberations and does not constitute an official statement of legislative intent.