

HOUSE BILL No. 4210

February 13, 2001, Introduced by Reps. Vear, Raczkowski and Gosselin and referred to the Committee on Tax Policy.

A bill to repeal 1975 PA 228, entitled
"Single business tax act,"
(MCL 208.1 to 208.145).

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Enacting section 1. The single business tax act, 1975
2 PA 228, MCL 208.1 to 208.145, is repealed on the January 1 fol-
3 lowing the end of the state fiscal year for which the comprehen-
4 sive annual financial report of this state for a state fiscal
5 year, published pursuant to section 494 of the management and
6 budget act, 1984 PA 431, MCL 18.1494, reports an ending balance
7 of more than \$250,000,000.00 in the countercyclical budget and
8 economic stabilization fund created under section 351 of the man-
9 agement and budget act, 1984 PA 431, MCL 18.1351, and the tax
10 rate under section 31 of the single business tax act, 1975
11 PA 228, MCL 208.31, is reduced to zero.