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Senate Bill 362 (as introduced 4-2-03)
Sponsor: Senator Nancy Cassis
Committee: Finance

Date Completed: 6-3-03

CONTENT

The bill would amend Public Act 72 of 1979, which requires the Governor to report certain tax expenditure items with his or her annual budget message to the Legislature, to remove references to tax "expenditure items" and instead require the Governor to report the tax "credits, deductions, and exemptions" identified in the Act.

The Act specifies the information that must be included in the report, and requires the Department of Treasury to furnish the information to the Governor. The report must contain estimates of tax revenue not collected because of exclusions, deductions, credits, or deferrals, applied to business taxes, income tax, consumption taxes, property and other local taxes, and transportation taxes.

MCL 21.272 & 21.273

Legislative Analyst: George Towne

FISCAL IMPACT

The bill would have no fiscal impact on State or local government.

Fiscal Analyst: Bill Bowerman

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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.