

SENATE BILL No. 836

November 6, 2003, Introduced by Senators CASSIS, GEORGE, CROUSEY, PATTERSON, McMANUS, JELINEK, HARDIMAN, BROWN, BIRKHOLOZ, HAMMERSTROM, THOMAS, JACOBS, BASHAM, CLARKE, ALLEN, LELAND, VAN WOERKOM, GARCIA, SIKKEMA, JOHNSON and TOY and referred to the Committee on Commerce and Labor.

A bill to amend 1967 PA 281, entitled
 "Income tax act of 1967,"
 (MCL 206.1 to 206.532) by adding section 270.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 270. (1) For tax years that begin after December 31,
 2 2009 and before January 1, 2020, a taxpayer to whom a certificate
 3 and remaining credit amount have been transferred under section
 4 37e of the single business tax act, 1975 PA 228, MCL 208.37e, may
 5 claim that credit against the tax imposed by this act equal to
 6 the credit amount transferred.

7 (2) A credit under this section shall only be claimed in a
 8 tax year in which the credit against tax liability under the
 9 single business tax act, 1975 PA 228, MCL 208.1 to 208.145,
 10 pursuant to section 37e of the single business tax act, 1975 PA
 11 228, MCL 208.37e, or against a successor tax to the single

1 business tax act, 1975 PA 228, MCL 208.1 to 208.145, is not
2 allowed.

3 (3) The certificate transferred to the taxpayer shall be
4 attached to the taxpayer's annual return under this act for the
5 first tax year in which a tax credit or any portion of the tax
6 credit allowed is claimed.

7 (4) A credit under this section shall be claimed only in a
8 tax year that begins after December 31, 2009 and before January
9 1, 2020. The credit allowed for that tax year shall not exceed
10 the amount transferred and allowed on the certificate.

11 (5) If the taxpayer's credit allowed under this section for a
12 tax year exceeds the taxpayer's tax liability for the tax year,
13 that portion of the credit that exceeds the tax liability for the
14 tax year shall be refunded.

15 (6) As used in this section:

16 (a) "Certificate" means the certificate issued under section
17 23 of the Michigan early stage venture capital investment act of
18 2003.

19 (b) "Remaining credit amount" means the remaining credit
20 allowable as determined and transferred under section 37e(10) of
21 the single business tax act, 1975 PA 228, MCL 208.37e.

22 Enacting section 1. This amendatory act does not take
23 effect unless Senate Bill No. 834

24 of the 92nd Legislature is enacted into
25 law.