

SUBSTITUTE FOR
HOUSE BILL NO. 4733

A bill to amend 1975 PA 228, entitled
"Single business tax act,"
(MCL 208.1 to 208.145) by adding section 35c.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 35C. FOR PURPOSES OF APPROVING PROJECTS FOR A CREDIT
2 ALLOWED UNDER SECTION 38G(33), THE MICHIGAN ECONOMIC GROWTH
3 AUTHORITY IS SUBJECT TO BOTH OF THE FOLLOWING:

4 (A) THE TOTAL OF ALL CREDITS FOR ALL PROJECTS APPROVED UNDER
5 SECTION 38G(33) SHALL NOT EXCEED \$10,000,000.00 IN ANY CALENDAR
6 YEAR.

7 (B) IF THE MICHIGAN ECONOMIC GROWTH AUTHORITY APPROVES A
8 PROJECT UNDER SECTION 38G(33), THE MICHIGAN ECONOMIC GROWTH
9 AUTHORITY SHALL ISSUE A PREAPPROVAL LETTER THAT STATES ALL OF THE

1 FOLLOWING:

2 (i) THAT THE TAXPAYER IS A QUALIFIED TAXPAYER.

3 (ii) THE MAXIMUM TOTAL ELIGIBLE INVESTMENT FOR THE PROJECT ON
4 WHICH CREDITS MAY BE CLAIMED AND THE MAXIMUM TOTAL OF ALL CREDITS
5 FOR THE PROJECT WHEN THE PROJECT IS COMPLETED AND A CERTIFICATE OF
6 COMPLETION IS ISSUED.

7 (iii) THE PROJECT NUMBER ASSIGNED BY THE MICHIGAN ECONOMIC
8 GROWTH AUTHORITY.

9 Enacting section 1. This amendatory act does not take effect
10 unless House Bill No. 4734 of the 93rd Legislature is enacted into
11 law.