

SENATE 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 CHAIRPERSON OF THE MICHIGAN
3 ECONOMIC GROWTH AUTHORITY OR HIS OR HER DESIGNEE IS SUBJECT TO BOTH
4 OF THE FOLLOWING:

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

8 (B) IF THE CHAIRPERSON OF THE MICHIGAN ECONOMIC GROWTH
9 AUTHORITY OR HIS OR HER DESIGNEE APPROVES A PROJECT UNDER SECTION

1 38G(33), THE CHAIRPERSON OF THE MICHIGAN ECONOMIC GROWTH AUTHORITY
2 OR HIS OR HER DESIGNEE SHALL ISSUE A PREAPPROVAL LETTER THAT STATES
3 ALL OF THE FOLLOWING:

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

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

9 (iii) THE PROJECT NUMBER ASSIGNED BY THE MICHIGAN ECONOMIC
10 GROWTH AUTHORITY.

11 Enacting section 1. This amendatory act does not take effect
12 unless all of the following bills of the 93rd Legislature are
13 enacted into law:

14 (a) Senate Bill No. 599.

15 (b) House Bill No. 4734.