

SUBSTITUTE FOR
HOUSE BILL NO. 5974

A bill to amend 2007 PA 36, entitled
"Michigan business tax act,"
(MCL 208.1101 to 208.1601) by adding section 432b.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 432B. (1) FOR TAX YEARS THAT BEGIN AFTER DECEMBER 31,
2 2015 AND BEFORE JANUARY 1, 2022, A QUALIFIED TAXPAYER THAT HAS
3 RECEIVED A CERTIFICATE UNDER SECTION 432 MAY CLAIM A CREDIT EQUAL
4 TO THE PRODUCT OBTAINED BY MULTIPLYING THE QUALIFIED CONSUMPTION OF
5 ELECTRICITY TIMES THE DIFFERENCE BETWEEN THE PROJECTED COST OF
6 ELECTRICITY AND THE GUARANTEED COST OF ELECTRICITY.

7 (2) IF THE CREDIT ALLOWED UNDER THIS SECTION EXCEEDS THE TAX
8 LIABILITY OF THE QUALIFIED TAXPAYER FOR THE TAX YEAR, THE QUALIFIED
9 TAXPAYER MAY ELECT TO HAVE THAT PORTION THAT EXCEEDS THE TAX

1 LIABILITY OF THE QUALIFIED TAXPAYER REFUNDED OR TO HAVE THE EXCESS
2 CARRIED FORWARD TO OFFSET THE TAX LIABILITY IN SUBSEQUENT YEARS FOR
3 10 YEARS OR UNTIL USED UP, WHICHEVER OCCURS FIRST.

4 (3) AS USED IN THIS SECTION, "QUALIFIED CONSUMPTION OF
5 ELECTRICITY" MEANS UP TO 1,445,400 MEGAWATT HOURS OF ELECTRICITY
6 CONSUMED DURING THE TAX YEAR AT A FACILITY DESCRIBED BY AN
7 AGREEMENT ENTERED INTO UNDER SECTION 432.

8 Enacting section 1. This amendatory act does not take effect
9 unless all of the following bills of the 94th Legislature are
10 enacted into law:

- 11 (a) House Bill No. 5383.
- 12 (b) House Bill No. 5524.
- 13 (c) House Bill No. 5525.
- 14 (d) House Bill No. 5548.
- 15 (e) House Bill No. 5549.
- 16 (f) House Bill No. 5972.