SUBSTITUTE FOR

HOUSE BILL NO. 6428

A bill to amend 1941 PA 122, entitled

"An act to establish the revenue collection duties of the department of treasury; to prescribe its powers and duties as the revenue collection agency of this state; to prescribe certain powers and duties of the state treasurer; to establish the collection duties of certain other state departments for money or accounts owed to this state; to regulate the importation, stamping, and disposition of certain tobacco products; to provide for the transfer of powers and duties now vested in certain other state boards, commissions, departments, and offices; to prescribe certain duties of and require certain reports from the department of treasury; to provide procedures for the payment, administration, audit, assessment, levy of interests or penalties on, and appeals of taxes and tax liability; to prescribe its powers and duties if an agreement to act as agent for a city to administer, collect, and enforce the city income tax act on behalf of a city is entered into with any city; to provide an appropriation; to abolish the state board of tax administration; to prescribe penalties and provide remedies; and to declare the effect of this act,"

(MCL 205.1 to 205.31) by adding section 18a.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

SEC. 18A. THE DEPARTMENT SHALL REPORT TO BOTH HOUSES OF THE LEGISLATURE BEFORE JULY 1, 2013 AND BIANNUALLY THEREAFTER ON THE ACTIVITIES OF THE DEPARTMENT REGARDING THE NEW MARKETS TAX CREDITS ALLOWED UNDER SECTION 465 OF THE MICHIGAN BUSINESS TAX ACT, 2007 PA 36, MCL 208.1465, SECTION 279 OF THE INCOME TAX ACT OF 1967, 1967 PA 281, MCL 206.279, AND SECTION 476A OF THE INSURANCE CODE OF 1956, 1956 PA 218, MCL 500.476A. THE REPORT SHALL INCLUDE, BUT IS NOT LIMITED TO, ALL OF THE FOLLOWING:

(A) THE TOTAL COMBINED AMOUNT OF QUALIFIED EQUITY INVESTMENTS ATTRACTED UNDER SECTION 465 OF THE MICHIGAN BUSINESS TAX ACT, 2007 PA 36, MCL 208.1465, SECTION 279 OF THE INCOME TAX ACT OF 1967, 1967 PA 281, MCL 206.279, AND SECTION 476A OF THE INSURANCE CODE OF 1956, 1956 PA 218, MCL 500.476A.

(B) THE TOTAL NUMBER OF TAXPAYERS THAT CLAIMED A CREDIT UNDER SECTION 465 OF THE MICHIGAN BUSINESS TAX ACT, 2007 PA 36, MCL 208.1465, SECTION 279 OF THE INCOME TAX ACT OF 1967, 1967 PA 281, MCL 206.279, AND SECTION 476A OF THE INSURANCE CODE OF 1956, 1956 PA 218, MCL 500.476A.

(C) THE TOTAL AMOUNT OF CREDITS AWARDED UNDER SECTION 465 OF THE MICHIGAN BUSINESS TAX ACT, 2007 PA 36, MCL 208.1465, SECTION 279 OF THE INCOME TAX ACT OF 1967, 1967 PA 281, MCL 206.279, AND SECTION 476A OF THE INSURANCE CODE OF 1956, 1956 PA 218, MCL 500.476A.

(D) NAME AND LOCATION OF ALL TAXPAYERS AND QUALIFIED COMMUNITY DEVELOPMENT ENTITIES SEEKING AUTHORIZATION FOR CREDITS UNDER SECTION 465 OF THE MICHIGAN BUSINESS TAX ACT, 2007 PA 36, MCL 208.1465, SECTION 279 OF THE INCOME TAX ACT OF 1967, 1967 PA 281,

MCL 206.279, AND SECTION 476A OF THE INSURANCE CODE OF 1956, 1956 PA 218, MCL 500.476A.

(E) THE AMOUNT OF THE TAX CREDIT ALLOWED FOR EACH TAXPAYER.

Enacting section 1. This amendatory act does not take effect unless House Bill No. 6431 of the 94th Legislature is enacted into law.