

HOUSE BILL No. 5976

April 10, 2008, Introduced by Rep. Horn and referred to the Committee on Energy and Technology.

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

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 432D. (1) FOR THE 2023 TAX YEAR, A QUALIFIED TAXPAYER
2 THAT HAS RECEIVED A CERTIFICATE UNDER SECTION 432 MAY CLAIM A
3 CREDIT EQUAL TO THE PRODUCT OBTAINED BY MULTIPLYING 25% OF THE
4 QUALIFIED CONSUMPTION OF ELECTRICITY TIMES THE DIFFERENCE BETWEEN
5 THE PROJECTED COST OF ELECTRICITY AND THE GUARANTEED COST OF
6 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
10 LIABILITY OF THE QUALIFIED TAXPAYER REFUNDED OR TO HAVE THE EXCESS

1 CARRIED FORWARD TO OFFSET THE TAX LIABILITY IN SUBSEQUENT YEARS FOR
2 10 YEARS OR UNTIL USED UP, WHICHEVER OCCURS FIRST.

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

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

10 (a) House Bill No. 5524.

11 (b) Senate Bill No. _____ or House Bill No. 5972 (request no.
12 07019'08 **).