HOUSE BILL No. 6428

September 10, 2008, Introduced by Reps. Melton, Bieda, Johnson, Robert Jones, Hood, Sak, Constan, Condino, Ward, Meltzer, Tobocman, Bauer and Rocca and referred to the Committee on Tax Policy.

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:

1   SEC. 18A. THE DEPARTMENT SHALL REPORT TO BOTH HOUSES OF THE

1 LEGISLATURE YEARLY ON OCTOBER 1 ON THE ACTIVITIES OF THE DEPARTMENT

2 REGARDING THE NEW MARKETS TAX CREDITS AUTHORIZED UNDER SECTION 465

3 OF THE MICHIGAN BUSINESS TAX ACT, 2007 PA 36, MCL 208.1465, SECTION

4 279 OF THE INCOME TAX ACT OF 1967, 1967 PA 281, MCL 206.279, AND

5 SECTION 476A OF THE INSURANCE CODE OF 1956, 1956 PA 218, MCL

6 500.476A. THE REPORT SHALL INCLUDE, BUT IS NOT LIMITED TO, ALL OF

7 THE FOLLOWING:

8   (A) THE TOTAL AMOUNT OF QUALIFIED EQUITY INVESTMENTS ATTRACTED

9 UNDER SECTION 465 OF THE MICHIGAN BUSINESS TAX ACT, 2007 PA 36, MCL

10 208.1465, SECTION 279 OF THE INCOME TAX ACT OF 1967, 1967 PA 281,

11 MCL 206.279, AND SECTION 476A OF THE INSURANCE CODE OF 1956, 1956

12 PA 218, MCL 500.476A.

13   (B) THE TOTAL NUMBER OF QUALIFIED TAXPAYERS THAT CLAIMED A

14 CREDIT UNDER SECTION 465 OF THE MICHIGAN BUSINESS TAX ACT, 2007 PA

15 36, MCL 208.1465, SECTION 279 OF THE INCOME TAX ACT OF 1967, 1967

16 PA 281, MCL 206.279, AND SECTION 476A OF THE INSURANCE CODE OF

17 1956, 1956 PA 218, MCL 500.476A.

18   (C) THE TOTAL AMOUNT OF CREDITS AWARDED UNDER SECTION 465 OF

19 THE MICHIGAN BUSINESS TAX ACT, 2007 PA 36, MCL 208.1465, SECTION

20 279 OF THE INCOME TAX ACT OF 1967, 1967 PA 281, MCL 206.279, AND

21 SECTION 476A OF THE INSURANCE CODE OF 1956, 1956 PA 218, MCL

22 500.476A.

23   (D) NAME AND LOCATION OF ALL QUALIFIED TAXPAYERS AND QUALIFIED

24 COMMUNITY DEVELOPMENT ENTITIES AND THE NAMES AND ADDRESSES OF ALL

25 OF THE FOLLOWING:

26   (*i*) THE DIRECTORS AND OFFICERS OF THE CORPORATION IF THE

27 QUALIFIED TAXPAYER IS A CORPORATION.

1   (*ii*) THE PARTNERS OF THE PARTNERSHIP OR LIMITED LIABILITY

2 PARTNERSHIP IF THE QUALIFIED TAXPAYER IS A PARTNERSHIP OR LIMITED

3 LIABILITY PARTNERSHIP.

4   (*iii*) THE MEMBERS OF THE LIMITED LIABILITY COMPANY IF THE

5 QUALIFIED TAXPAYER IS A LIMITED LIABILITY COMPANY.

6   (E) THE AMOUNT AND DURATION OF THE TAX CREDIT SEPARATELY FOR

7 EACH QUALIFIED TAXPAYER.

8   (F) THE TOTAL NUMBER OF CERTIFICATES ISSUED TO QUALIFIED

9 COMMUNITY DEVELOPMENT ENTITIES PURSUANT TO SECTION 465 OF THE

10 MICHIGAN BUSINESS TAX ACT, 2007 PA 36, MCL 208.1465, SECTION 279 OF

11 THE INCOME TAX ACT OF 1967, 1967 PA 281, MCL 206.279, AND SECTION

12 476A OF THE INSURANCE CODE OF 1956, 1956 PA 218, MCL 500.476A.

13   Enacting section 1. This amendatory act does not take effect

14 unless Senate Bill No._____ or House Bill No. 6431(request no.

15 07755'08) of the 94th Legislature is enacted into law.