

HOUSE BILL No. 6725

November 19, 2008, Introduced by Rep. Hammel and referred to the Committee on Energy and Technology.

A bill to amend 2007 PA 36, entitled
"Michigan business tax act,"
by amending section 432b (MCL 208.1432b), as added by 2008 PA 265.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 432b. (1) For tax years ~~that begin~~ **BEGINNING** after
2 December 31, 2015 and **ENDING** before January 1, 2022, a qualified
3 taxpayer that has received a certificate under section 432 may
4 claim a credit equal to the product obtained by multiplying the
5 qualified consumption of electricity times the difference between
6 the projected cost of electricity and the guaranteed cost of
7 electricity.

8 (2) If the credit allowed under this section exceeds the tax
9 liability of the qualified taxpayer for the tax year, the qualified
10 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.