

Act No. 264
Public Acts of 2008
Approved by the Governor
August 6, 2008
Filed with the Secretary of State
August 6, 2008
EFFECTIVE DATE: August 6, 2008

**STATE OF MICHIGAN
94TH LEGISLATURE
REGULAR SESSION OF 2008**

Introduced by Rep. Horn

ENROLLED HOUSE BILL No. 5976

AN ACT to amend 2007 PA 36, entitled “An act to meet deficiencies in state funds by providing for the imposition, levy, computation, collection, assessment, reporting, payment, and enforcement of taxes on certain commercial, business, and financial activities; to prescribe the powers and duties of public officers and state departments; to provide for the inspection of certain taxpayer records; to provide for interest and penalties; to provide exemptions, credits, and refunds; to provide for the disposition of funds; to provide for the interrelation of this act with other acts; and to make appropriations,” (MCL 208.1101 to 208.1601) by adding section 432d.

The People of the State of Michigan enact:

Sec. 432d. (1) For the 2023 tax year, a qualified taxpayer that has received a certificate under section 432 may claim a credit equal to the product obtained by multiplying 25% of the qualified consumption of electricity times the difference between the projected cost of electricity and the guaranteed cost of electricity.

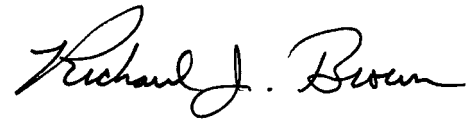
(2) If the credit allowed under this section exceeds the tax liability of the qualified taxpayer for the tax year, the qualified taxpayer may elect to have that portion that exceeds the tax liability of the qualified taxpayer refunded or to have the excess carried forward to offset the tax liability in subsequent years for 10 years or until used up, whichever occurs first.

(3) As used in this section, “qualified consumption of electricity” means up to 1,445,400 megawatt hours of electricity consumed during the tax year at a facility described by an agreement entered into under section 432.


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

- (a) Senate Bill No. 1267.
- (b) Senate Bill No. 1268.
- (c) Senate Bill No. 1270.

This act is ordered to take immediate effect.



Clerk of the House of Representatives



Secretary of the Senate

Approved

Governor