

SENATE BILL No. 480

April 28, 2009, Introduced by Senators KAHN and BIRKHOLZ and referred to the Committee on Appropriations.

A bill to amend 2007 PA 36, entitled
"Michigan business tax act,"
by amending section 515 (MCL 208.1515), as amended by 2007 PA 145.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 515. (1) In fiscal year 2007-2008, \$341,000,000.00 of the
2 revenue collected under this act shall be distributed to the school
3 aid fund and the balance shall be deposited into the general fund.
4 ~~In~~ **EXCEPT AS OTHERWISE PROVIDED IN SUBSECTION (2), IN** fiscal year
5 2008-2009, \$729,000,000.00 of the revenue collected under this act
6 shall be distributed to the school aid fund and the balance shall
7 be deposited into the general fund. ~~For~~ **EXCEPT AS OTHERWISE**
8 **PROVIDED IN SUBSECTION (2), FOR** each fiscal year after the 2008-
9 2009 fiscal year, that amount from the immediately preceding fiscal

1 year, **BEFORE THE REDUCTION UNDER SUBSECTION (2)**, as adjusted by an
2 amount equal to the growth in the United States consumer price
3 index in the immediately preceding **FISCAL** year shall be distributed
4 to the school aid fund and the balance shall be deposited into the
5 general fund.

6 (2) **FOR EACH FISCAL YEAR AFTER THE 2007-2008 FISCAL YEAR, THE**
7 **AMOUNT DISTRIBUTED TO THE SCHOOL AID FUND UNDER SUBSECTION (1)**
8 **SHALL BE REDUCED BY THE AMOUNT DISTRIBUTED TO THE SCHOOL AID FUND**
9 **FOR THAT FISCAL YEAR FROM THE TAX COLLECTED UNDER SECTION 3F OF THE**
10 **USE TAX ACT, 1937 PA 94, MCL 205.93F.**

11 (3) ~~(2)~~—As used in this section, "United States consumer price
12 index" means the United States consumer price index for all urban
13 consumers as defined and reported by the United States department
14 of labor, bureau of labor statistics.