

HOUSE BILL No. 4719

March 26, 2009, Introduced by Rep. Huckleberry and referred to the Committee on Tax Policy.

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 fiscal year 2008-2009 **AND EACH FISCAL YEAR AFTER 2008-2009,**
5 **THERE IS APPROPRIATED TO THE MICHIGAN STRATEGIC FUND CREATED UNDER**
6 **THE MICHIGAN STRATEGIC FUND ACT, 1984 PA 270, MCL 125.2001 TO**
7 **125.2094, AN AMOUNT NECESSARY TO PAY BONDS ISSUED FOR THE AUTO**
8 **SUPPLIERS JOB CREATION FUND. FOR FISCAL YEAR 2008-2009,**
9 \$729,000,000.00 of the revenue collected under this act shall be

1 distributed to the school aid fund and the balance shall be
2 deposited into the general fund. For each fiscal year after the
3 2008-2009 fiscal year, that amount from the immediately preceding
4 fiscal year as adjusted by an amount equal to the growth in the
5 United States consumer price index in the immediately preceding
6 year shall be distributed to the school aid fund and the balance
7 shall be deposited into the general fund.

8 (2) As used in this section, "United States consumer price
9 index" means the United States consumer price index for all urban
10 consumers as defined and reported by the United States department
11 of labor, bureau of labor statistics.

12 Enacting section 1. This amendatory act does not take effect
13 unless all of the following bills of the 95th Legislature are
14 enacted into law:

15 (a) Senate Bill No.____ or House Bill No. 4716(request no.
16 02788'09).

17 (b) Senate Bill No.____ or House Bill No. 4718(request no.
18 02870'09).

19 (c) Senate Bill No.____ or House Bill No. 4717(request no.
20 02893'09).

21 (d) Senate Bill No.____ or House Bill No. 4720(request no.
22 02894'09).