



Senate Fiscal Agency
P.O. Box 30036
Lansing, Michigan 48909-7536



Telephone: (517) 373-5383
Fax: (517) 373-1986

Senate Bill 1221 (as discharged)
Sponsor: Senator Wayne A. Schmidt
Committee: Economic and Small Business Development (discharged)

CONTENT

The bill would amend the Michigan Renaissance Zone Act to allow the board of the Michigan Strategic Fund to extend, for a period of up to 15 years, the duration of the renaissance zone status for a specified renaissance zone, if the board determined the extension would increase capital investment or job creation in the State, or both.

An eligible renaissance zone would be one that existed on November 30, 2022, was located in a county with a population of more than 1.1 million and less than 1.3 million, and had an application submitted by the qualified local governmental unit in which it was located. If the board extended the duration of the renaissance zone, the board would have to enter into a written development agreement with the owner of all real property located within the boundaries of the renaissance zone. The agreement would have to include the parameters described in the bill.

MCL 125.2684

Legislative Analyst: Olivia Ponte

FISCAL IMPACT

The bill would have no direct fiscal impact on the State or local units of government. The bill would allow for a renaissance zone created in Oakland County to be extended for up to an additional 15 years. The qualified unit of government in which the renaissance zone exists, or the owner of all property within the renaissance zone would have to apply for an extension under the bill, so the bill itself would have no fiscal impact. If the renaissance zone affected by the bill were extended through the application process, the State and the affected local units of government would not receive future tax revenue that otherwise would have been received after the renaissance zone expired. The renaissance zone affected by the bill currently will expire in 2033.

Date Completed: 11-29-22

Fiscal Analyst: Josh Sefton