

HOUSE BILL NO. 5753

February 15, 2022, Introduced by Reps. Peterson, Brann, Cambensy and Jones and referred to the Committee on Commerce and Tourism.

A bill to amend 1984 PA 270, entitled
"Michigan strategic fund act,"
(MCL 125.2001 to 125.2094) by adding section 88u.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 88u. (1) The fund shall develop a Michigan community
2 investment pilot program to promote community participation and
3 collaborations among nonprofit organizations, businesses, and
4 individual residents while producing outcomes that assist a
5 distressed area or the low-income population in a neighborhood,

1 community, or commercial corridor. The program must include
2 parameters and criteria to be used by the board for approving
3 community investment plans submitted by qualified organizations.

4 (2) The fund shall also establish an application, approval,
5 and compliance process for the board to certify community
6 investment plans and determine eligibility and issue certificates
7 to taxpayers that make qualified investments in qualified
8 organizations as provided under sections 280 and 674 of the income
9 tax act of 1967, 1967 PA 281, MCL 206.280 and 206.674.

10 (3) The fund shall post the application, approval, and
11 compliance process on the fund's website.

12 (4) As used in this section, "community investment plan",
13 "qualified investment", and "qualified organization" mean those
14 terms as defined in section 280 of the income tax act of 1967, 1967
15 PA 281, MCL 206.280.

16 Enacting section 1. This amendatory act does not take effect
17 unless Senate Bill No.____ or House Bill No. 5752 (request no.
18 04738'21 **) of the 101st Legislature is enacted into law.