

MICHIGAN BUSINESS TAX ACT (EXCERPT)
Act 36 of 2007

***** 208.1510 THIS SECTION IS REPEALED BY ACT 90 OF 2019 EFFECTIVE FOR TAX YEARS THAT
BEGIN AFTER DECEMBER 31, 2031 *****

208.1510 Issuance of certificate of completion, assignment certificate, or component completion certificate or certificate of completed rehabilitation, assignment certificate, or reassignment certificate; refundable credit; refundable voucher certificate; assignment or reassignment of tax credit.

Sec. 510. (1) If a certificate of completion, assignment certificate, or component completion certificate is issued for a tax year beginning after December 31, 2011 under section 437 to a taxpayer or if a certificate of completed rehabilitation, assignment certificate, or reassignment certificate is issued for a tax year beginning after December 31, 2011 under section 435 to a taxpayer, beginning on and after January 1, 2012 the taxpayer may elect to claim a refundable credit for 90% of the amount of that certificate. The claim may be filed before the end of the tax year, and the department shall pay the refundable credit within 60 days after receiving the claim. A taxpayer claiming a credit under this section shall forgo the remaining 10% of the credit.

(2) If section 437 or 435 provides that payment of a credit will be made over a period of years or limits the annual amount of a payment, a refundable credit may only be claimed under subsection (1) for the amount payable in the year claimed. A taxpayer may elect to claim a refundable credit under subsection (1) in each year that a credit is payable under section 437 or 435. Notwithstanding the foregoing, a taxpayer may elect under subsection (1) to claim the balance of a refundable credit awarded under section 435(20), but the amount of that refund shall be equal to 86% of the amount of the credit and the taxpayer shall forgo the remaining 14% of the credit.

(3) Notwithstanding the provisions of section 437(18) and section 435(9), for tax years ending after December 31, 2011, a taxpayer may not claim a refundable credit under section 437(18) or section 435(9) and may only claim a refundable credit under sections 437 and 435 as provided in subsection (1) or (2).

(4) If a voucher certificate is issued for a tax year beginning after December 31, 2011 under section 500(7) to a taxpayer, beginning on and after January 1, 2012 the taxpayer may elect to redeem a refundable voucher certificate subject only to the annual limitations and conditions provided under section 500(7). The claim may be filed before the end of the tax year, and the department shall pay the refundable certificate within 60 days after receiving the claim.

(5) Notwithstanding section 435(8), for projects for which a certificate of completed rehabilitation is issued for a tax year beginning after December 31, 2009 and before January 1, 2011, an assignee of a credit allowed under section 435(20) available to be claimed for a tax year beginning after December 31, 2011 may assign all or any portion of that credit to 1 or more assignees. Any assignee may subsequently reassign that credit or any portion of that credit to 1 or more assignees. An assignment or reassignment of a credit under this subsection can be made any time prior to December 31, 2012.

History: Add. 2011, Act 39, Imd. Eff. May 25, 2011;—Am. 2011, Act 77, Eff. May 26, 2011;—Am. 2011, Act 292, Eff. Jan. 1, 2012 ;—Am. 2012, Act 475, Imd. Eff. Dec. 27, 2012.

Compiler's note: Enacting section 1 of Act 39 of 2011 provides:

"Enacting section 1. The Michigan business tax act, 2007 PA 36, MCL 208.1101 to 208.1601, is repealed effective on the date that the secretary of state receives a written notice from the department of treasury that the last certificated credit or any carryforward from that certificated credit has been claimed."

Enacting section 1 of Act 77 of 2011 provides:

"Enacting section 1. Sections 409, 455, and 510 of the Michigan business tax act, 2007 PA 36, MCL 208.1409, 208.1455, and 208.1510, as amended by this amendatory act, are retroactive and effective May 26, 2011. This provision is curative and is intended to express the original intent of the legislature concerning the application of 2011 PA 39."

Enacting section 2 of Act 292 of 2011 provides:

"Enacting section 2. It is the intent of the legislature that the \$75,000,000.00 savings realized in reduced credits allowed under section 434(5) and (6) of the Michigan business tax act, 2007 PA 36, MCL 208.1434, as a result of this amendatory act shall be passed on and utilized to replace any revenue lost due to any personal property tax reform."

Popular name: MBT