

SINGLE BUSINESS TAX ACT (EXCERPT)
Act 228 of 1975

***** 208.35c THIS SECTION IS REPEALED BY ACT 325 OF 2006 EFFECTIVE DECEMBER 31, 2007

208.35c Conditions for project approval by chairperson of Michigan economic growth authority.

Sec. 35c. For purposes of approving projects for a credit allowed under section 38g(33), the chairperson of the Michigan economic growth authority or his or her designee is subject to both of the following:

(a) The total of all credits for all projects approved under section 38g(33) shall not exceed \$10,000,000.00 in any calendar year.

(b) If the chairperson of the Michigan economic growth authority or his or her designee approves a project under section 38g(33), the chairperson of the Michigan economic growth authority or his or her designee shall issue a preapproval letter that states all of the following:

(i) That the taxpayer is a qualified taxpayer.

(ii) The maximum total eligible investment for the project on which credits may be claimed and the maximum total of all credits for the project when the project is completed and a certificate of completion is issued.

(iii) The project number assigned by the Michigan economic growth authority.

History: Add. 2006, Act 111, Imd. Eff. Apr. 10, 2006.