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SBT: INFRASTRUCTURE CREDIT

House Bill 6048

Sponsor: Rep. Kirk A. Profit

Committee: Tax Policy

Complete to 9-21-98

A SUMMARY OF HOUSE BILL 6048 AS INTRODUCED 9-16-98

The bill would amend the Single Business Tax to allow taxpayers (i.e., businesses) to claim a credit, beginning in 1999, equal to the infrastructure costs paid to a local governmental unit. The term "infrastructure costs" refers to costs incurred by a local unit of government for infrastructure and improvements, as determined by the local unit, made to or for the benefit of property owned and developed by the taxpayer and reimbursed to the local unit by the taxpayer.

If the infrastructure credit and any unused carryforwards exceeded the taxpayer's SBT liability, the excess would not be refunded but could be carried forward to offset tax liability in subsequent tax years for 10 years or until used up, whichever occurred first.

208.39c

House Bill 6048 (9-21-98)

Analyst: C. Couch

■ This analysis was prepared by nonpartisan House staff for use by House members in their deliberations, and does not constitute an official statement of legislative intent.