

SUBSTITUTE FOR
HOUSE BILL NO. 5976

A bill to amend 2007 PA 36, entitled
"Michigan business tax act,"
(MCL 208.1101 to 208.1601) by adding section 432d.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 432D. (1) FOR THE 2023 TAX YEAR, A QUALIFIED TAXPAYER
2 THAT HAS RECEIVED A CERTIFICATE UNDER SECTION 432 MAY CLAIM A
3 CREDIT EQUAL TO THE PRODUCT OBTAINED BY MULTIPLYING 25% OF THE
4 QUALIFIED CONSUMPTION OF ELECTRICITY TIMES THE DIFFERENCE BETWEEN
5 THE PROJECTED COST OF ELECTRICITY AND THE GUARANTEED COST OF
6 ELECTRICITY.
7 (2) IF THE CREDIT ALLOWED UNDER THIS SECTION EXCEEDS THE TAX
8 LIABILITY OF THE QUALIFIED TAXPAYER FOR THE TAX YEAR, THE QUALIFIED
9 TAXPAYER MAY ELECT TO HAVE THAT PORTION THAT EXCEEDS THE TAX
10 LIABILITY OF THE QUALIFIED TAXPAYER REFUNDED OR TO HAVE THE EXCESS
11 CARRIED FORWARD TO OFFSET THE TAX LIABILITY IN SUBSEQUENT YEARS FOR
12 10 YEARS OR UNTIL USED UP, WHICHEVER OCCURS FIRST.

1 (3) AS USED IN THIS SECTION, "QUALIFIED CONSUMPTION OF
2 ELECTRICITY" MEANS UP TO 1,445,400 MEGAWATT HOURS OF ELECTRICITY
3 CONSUMED DURING THE TAX YEAR AT A FACILITY DESCRIBED BY AN
4 AGREEMENT ENTERED INTO UNDER SECTION 432.

5 Enacting section 1. This amendatory act does not take effect
6 unless all of the following bills of the 94th Legislature are
7 enacted into law:

8 (a) House Bill No. 5383.

9 (b) House Bill No. 5524.

10 (c) House Bill No. 5525.

11 (d) House Bill No. 5548.

12 (e) House Bill No. 5549.

13 (f) House Bill No. 5972.