

HOUSE BILL No. 6724

November 19, 2008, Introduced by Rep. Mayes and referred to the Committee on Energy and Technology.

A bill to amend 2007 PA 36, entitled
"Michigan business tax act,"
by amending section 432a (MCL 208.1432a), as added by 2008 PA 267.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 432a. (1) For tax years ~~that begin~~ **BEGINNING** after
2 December 31, 2011 and **ENDING** before January 1, 2016, a qualified
3 taxpayer that has received a certificate under section 432 may
4 claim a credit equal to the product obtained by multiplying the
5 qualified consumption of electricity times the difference between
6 the guaranteed cost of electricity and the actual delivered price
7 of electricity billed to the qualified taxpayer under a tariff rate
8 approved by the public service commission or the projected cost of
9 electricity, whichever is less.

1 (2) If the credit allowed under this section exceeds the tax
2 liability of the qualified taxpayer for the tax year, the qualified
3 taxpayer may elect to have that portion that exceeds the tax
4 liability of the qualified taxpayer refunded or to have the excess
5 carried forward to offset the tax liability in subsequent years for
6 10 years or until used up, whichever occurs first.

7 (3) As used in this section, "qualified consumption of
8 electricity" means up to 1,445,400 megawatt hours of electricity
9 consumed during the tax year at a facility described by an
10 agreement entered into under section 432.