

# SENATE BILL No. 1628

November 12, 2008, Introduced by Senators RICHARDVILLE and SANBORN and referred to the Committee on Finance.

A bill to amend 1941 PA 122, entitled

"An act to establish the revenue collection duties of the department of treasury; to prescribe its powers and duties as the revenue collection agency of this state; to prescribe certain powers and duties of the state treasurer; to establish the collection duties of certain other state departments for money or accounts owed to this state; to regulate the importation, stamping, and disposition of certain tobacco products; to provide for the transfer of powers and duties now vested in certain other state boards, commissions, departments, and offices; to prescribe certain duties of and require certain reports from the department of treasury; to provide procedures for the payment, administration, audit, assessment, levy of interests or penalties on, and appeals of taxes and tax liability; to prescribe its powers and duties if an agreement to act as agent for a city to administer, collect, and enforce the city income tax act on behalf of a city is entered into with any city; to provide an appropriation; to abolish the state board of tax administration; to prescribe penalties and provide remedies; and to declare the effect of this act,"

(MCL 205.1 to 205.31) by adding section 18a.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

SEC. 18A. THE DEPARTMENT SHALL REPORT TO BOTH HOUSES OF THE

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1 LEGISLATURE YEARLY ON OCTOBER 1 ON THE ACTIVITIES OF THE DEPARTMENT  
2 REGARDING THE NEW MARKETS TAX CREDITS AUTHORIZED UNDER SECTION 465  
3 OF THE MICHIGAN BUSINESS TAX ACT, 2007 PA 36, MCL 208.1465, SECTION  
4 279 OF THE INCOME TAX ACT OF 1967, 1967 PA 281, MCL 206.279, AND  
5 SECTION 476A OF THE INSURANCE CODE OF 1956, 1956 PA 218, MCL  
6 500.476A. THE REPORT SHALL INCLUDE, BUT IS NOT LIMITED TO, ALL OF  
7 THE FOLLOWING:

8 (A) THE TOTAL AMOUNT OF QUALIFIED EQUITY INVESTMENTS ATTRACTED  
9 UNDER SECTION 465 OF THE MICHIGAN BUSINESS TAX ACT, 2007 PA 36, MCL  
10 208.1465, SECTION 279 OF THE INCOME TAX ACT OF 1967, 1967 PA 281,  
11 MCL 206.279, AND SECTION 476A OF THE INSURANCE CODE OF 1956, 1956  
12 PA 218, MCL 500.476A.

13 (B) THE TOTAL NUMBER OF QUALIFIED TAXPAYERS THAT CLAIMED A  
14 CREDIT UNDER SECTION 465 OF THE MICHIGAN BUSINESS TAX ACT, 2007 PA  
15 36, MCL 208.1465, SECTION 279 OF THE INCOME TAX ACT OF 1967, 1967  
16 PA 281, MCL 206.279, AND SECTION 476A OF THE INSURANCE CODE OF  
17 1956, 1956 PA 218, MCL 500.476A.

18 (C) THE TOTAL AMOUNT OF CREDITS AWARDED UNDER SECTION 465 OF  
19 THE MICHIGAN BUSINESS TAX ACT, 2007 PA 36, MCL 208.1465, SECTION  
20 279 OF THE INCOME TAX ACT OF 1967, 1967 PA 281, MCL 206.279, AND  
21 SECTION 476A OF THE INSURANCE CODE OF 1956, 1956 PA 218, MCL  
22 500.476A.

23 (D) NAME AND LOCATION OF ALL QUALIFIED TAXPAYERS AND QUALIFIED  
24 COMMUNITY DEVELOPMENT ENTITIES AND THE NAMES AND ADDRESSES OF ALL  
25 OF THE FOLLOWING:

26 (i) THE DIRECTORS AND OFFICERS OF THE CORPORATION IF THE  
27 QUALIFIED TAXPAYER IS A CORPORATION.

1           (ii) THE PARTNERS OF THE PARTNERSHIP OR LIMITED LIABILITY  
2 PARTNERSHIP IF THE QUALIFIED TAXPAYER IS A PARTNERSHIP OR LIMITED  
3 LIABILITY PARTNERSHIP.

4           (iii) THE MEMBERS OF THE LIMITED LIABILITY COMPANY IF THE  
5 QUALIFIED TAXPAYER IS A LIMITED LIABILITY COMPANY.

6           (E) THE AMOUNT AND DURATION OF THE TAX CREDIT SEPARATELY FOR  
7 EACH QUALIFIED TAXPAYER.

8           (F) THE TOTAL NUMBER OF CERTIFICATES ISSUED TO QUALIFIED  
9 COMMUNITY DEVELOPMENT ENTITIES PURSUANT TO SECTION 465 OF THE  
10 MICHIGAN BUSINESS TAX ACT, 2007 PA 36, MCL 208.1465, SECTION 279 OF  
11 THE INCOME TAX ACT OF 1967, 1967 PA 281, MCL 206.279, AND SECTION  
12 476A OF THE INSURANCE CODE OF 1956, 1956 PA 218, MCL 500.476A.

13           Enacting section 1. This amendatory act does not take effect  
14 unless Senate Bill No. 1625

15                   of the 94th Legislature is enacted into law.