

Act No. 119
Public Acts of 2024
Approved by the Governor
July 23, 2024
Filed with the Secretary of State
July 23, 2024
EFFECTIVE DATE: Sine Die
(91st day after final adjournment of the 2024 Regular Session)

**STATE OF MICHIGAN
102ND LEGISLATURE
REGULAR SESSION OF 2024**

Introduced by Reps. Puri, Hoskins, Rheingans, Andrews, Martus, Pohutsky, O’Neal, Byrnes,
Conlin and Hood

ENROLLED HOUSE BILL No. 5102

AN ACT to amend 1967 PA 281, entitled “An act to meet deficiencies in state funds by providing for the imposition, levy, computation, collection, assessment, reporting, payment, and enforcement by lien and otherwise of taxes on or measured by net income and on certain commercial, business, and financial activities; to prescribe the manner and time of making reports and paying the taxes, and the functions of public officers and others as to the taxes; to permit the inspection of the records of taxpayers; to provide for interest and penalties on unpaid taxes; to provide exemptions, credits, rebates, and refunds of the taxes; to create certain funds; to provide for the expenditure of certain funds; to impose certain duties and requirements on certain officials, departments, and authorities of this state; to prescribe penalties for the violation of this act; to provide an appropriation; and to repeal acts and parts of acts,” (MCL 206.1 to 206.847) by adding section 718.

The People of the State of Michigan enact:

Sec. 718. (1) By July 1 of each year, the department, in cooperation with the board of directors of the Michigan strategic fund, shall submit to each member of the legislature, the governor, the clerk of the house of representatives, the secretary of the senate, and the senate and house fiscal agencies an annual report concerning the operation and effectiveness of the research and development tax credits created under sections 677 and 717. The report shall include all of the following:

(a) A brief assessment of the overall effectiveness of the research and development tax credits created under sections 677 and 717. The department may use the applicable provisions of the economic development incentive evaluation prepared under the economic development incentive evaluation act, 2018 PA 540, MCL 18.1751 to 18.1759, to satisfy this subdivision.

(b) The number of authorized businesses filing tentative claims for a research and development tax credit for the immediately preceding calendar year.

(c) The name of each authorized business submitting claims for a research and development credit with an annual return and the amount of the research and development tax credit allowed for the immediately preceding calendar year.

(d) The name of each authorized business claiming an additional credit for collaboration with a research university in this state and the amount of that additional credit for the immediately preceding calendar year.

(2) The board of directors of the Michigan strategic fund may delegate any actions under this chapter to authorized employees, officers, and agents of the fund, which may include employees of the MEDC.

(3) As used in this section:

(a) “MEDC” means that term as defined in section 4 of the Michigan strategic fund act, 1984 PA 270, MCL 125.2004.

(b) "Michigan strategic fund" means the Michigan strategic fund created under section 5 of the Michigan strategic fund act, 1984 PA 270, MCL 125.2005.


Clerk of the House of Representatives


Secretary of the Senate

Approved _____

Governor