

HOUSE BILL No. 5157

October 14, 2003, Introduced by Reps. Tobocman and Kolb and referred to the Committee on Tax Policy.

A bill to amend 1975 PA 228, entitled
"Single business tax act,"
(MCL 208.1 to 208.145) by adding section 37e.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 37e. (1) For tax years that begin after December 31,
2 2004 and before January 1, 2010, a taxpayer may claim a credit
3 against the tax imposed by this act equal to 5% of the amount of
4 qualified equity investment used to determine the taxpayer's new
5 markets tax credit under section 45D of the internal revenue
6 code.

7 (2) The taxpayer's credit allowed under this section for a
8 tax year shall not exceed an amount equal to 2% of the taxpayer's
9 liability for that tax year, as determined before claiming the
10 credit under this section.

11 (3) The total of all credits allowed under this act shall

1 not exceed \$10,000,000.00 for all tax years for which a credit
2 under this section may be claimed.