

# Legislative Analysis

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## INSURANCE COMPANY MBT CREDITS

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### House Bill 5125

Sponsor: Rep. Steve Bieda

### House Bill 5126

Sponsor: Rep. Joan Bauer

Committee: Tax Policy

Complete to 9-5-07

## A SUMMARY OF HOUSE BILLS 5125 AND 5126 AS INTRODUCED 8-22-07

The renaissance zone credit and the historic preservation credit are among the numerous business tax credits that will continue when the state switches from the Single Business Tax Act to the new Michigan Business Tax Act on January 1, 2008.

These two bills would specify that insurance companies are among the MBT taxpayers that are eligible to claim these credits. [Insurance companies are taxed under Chapter 2A of the newly enacted MBT.] House Bill 5125 applies to the renaissance zone credit (MCL 208.1433). House Bill 5126 applies to the historic preservation credit (MCL 208.1435).

The two bills are tie-barred, meaning neither could take effect unless both were enacted.

### FISCAL IMPACT:

These bills have no State or local fiscal impact.

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