

SENATE BILL NO. 826

January 19, 2022, Introduced by Senator SANTANA and referred to the Committee on Finance.

A bill to amend 1967 PA 281, entitled
"Income tax act of 1967,"
(MCL 206.1 to 206.847) by adding section 484.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 **Sec. 484. (1) The broadband services fund is created within**
2 **the state treasury. The state treasurer may receive money or other**
3 **assets from any source for deposit into the broadband services**
4 **fund. The state treasurer shall direct the investment of the fund.**
5 **The state treasurer shall credit to the fund interest and earnings**

1 from fund investments.

2 (2) The department shall be the administrator of the broadband
3 services fund for auditing purposes. Money in the fund shall only
4 be expended to reimburse the state school aid fund created in
5 section 11 of article IX of the state constitution of 1963 and the
6 general fund for all revenue lost as a result of broadband service
7 credits claimed under section 279. Subject to an appropriation,
8 beginning with the 2023-2024 state fiscal year and each state
9 fiscal year thereafter, the department shall distribute money from
10 the broadband services fund to the state school aid fund created in
11 section 11 of article IX of the state constitution of 1963 and the
12 general fund in an amount to fully compensate for any loss of
13 revenue in the immediately preceding tax year as a result of the
14 broadband service credits claimed under section 279.

15 (3) Money in the broadband services fund at the close of the
16 fiscal year shall remain in the fund and shall not lapse to the
17 general fund.

18 Enacting section 1. This amendatory act does not take effect
19 unless Senate Bill No. 621 of the 101st Legislature is enacted into
20 law.