



SENATE BILL No. 669

September 20, 1995, Introduced by Senators STEIL, SCHUETTE, SCHWARZ, HOFFMAN, HONIGMAN, STILLE, GEAKE, SHUGARS and DUNASKISS and referred to the Committee on Local, Urban and State Affairs.

A bill to amend Act No. 281 of the Public Acts of 1967, entitled "Income tax act of 1967," as amended, being sections 206.1 to 206.532 of the Michigan Compiled Laws, by adding section 51a.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Section 1. Act No. 281 of the Public Acts of 1967, as
2 amended, being sections 206.1 to 206.532 of the Michigan Compiled
3 Laws, is amended by adding section 51a to read as follows:

4 SEC. 51A. (1) NOTWITHSTANDING ANY OTHER PROVISION OF THIS
5 ACT, FOR THE 1997 TAX YEAR AND EACH TAX YEAR AFTER THE 1997 TAX
6 YEAR, A PERSON WHO IS A RESIDENT OF A RENAISSANCE ZONE IS EXEMPT
7 FROM THE TAX IMPOSED BY THIS ACT TO THE EXTENT AND FOR THE
8 DURATION PROVIDED PURSUANT TO THE MICHIGAN RENAISSANCE ZONE ACT.

1 (2) THE EXEMPTION ALLOWED UNDER THIS SECTION DOES NOT APPLY
2 TO INCOME DERIVED FROM ILLEGAL ACTIVITY.

3 (3) THE EXEMPTION ALLOWED UNDER THIS SECTION CONTINUES
4 THROUGH THE TAX YEAR IN WHICH THE RENAISSANCE ZONE DESIGNATION
5 EXPIRES.

6 (4) AS USED IN THIS SECTION, "RENAISSANCE ZONE" MEANS THAT
7 TERM AS DEFINED IN THE MICHIGAN RENAISSANCE ZONE ACT.