

SENATE BILL No. 1541

September 24, 2008, Introduced by Senators CASSIS, GILBERT, McMANUS and GARCIA and referred to the Committee on Finance.

A bill to amend 1995 PA 24, entitled
"Michigan economic growth authority act,"
by amending section 10 (MCL 207.810), as amended by 2006 PA 283.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 10. (1) The authority shall report to both houses of the
2 legislature yearly on October 1 on the activities of the authority.
3 BEGINNING OCTOBER 1, 2008, AND EACH YEAR THEREAFTER, THE AUTHORITY
4 SHALL ALSO REPORT TO THE CHAIRPERSON OF THE SENATE APPROPRIATIONS
5 COMMITTEE, THE CHAIRPERSON OF THE SENATE FINANCE COMMITTEE, THE
6 CHAIRPERSON OF THE HOUSE OF REPRESENTATIVES APPROPRIATIONS
7 COMMITTEE, THE CHAIRPERSON OF THE HOUSE OF REPRESENTATIVES TAX
8 POLICY COMMITTEE, AND THE DIRECTORS OF THE SENATE AND HOUSE FISCAL
9 AGENCIES. The report shall include, but is not limited to, all of
10 the following:

1 (a) The total amount of capital investment attracted under
2 this act.

3 (b) The total number of qualified new jobs created under this
4 act.

5 (c) The total number of new written agreements.

6 (d) Name and location of all authorized businesses and the
7 names and addresses of all of the following:

8 (i) The directors and officers of the corporation if the
9 authorized business is a corporation.

10 (ii) The partners of the partnership or limited liability
11 partnership if the authorized business is a partnership or limited
12 liability partnership.

13 (iii) The members of the limited liability company if the
14 authorized business is a limited liability company.

15 (e) The amount and duration of the tax credit separately for
16 each authorized business.

17 **(F) THE AMOUNT OF CAPITAL INVESTMENT REQUIRED AND THE NUMBER**
18 **OF JOBS REQUIRED TO BE CREATED OR RETAINED FOR EACH AUTHORIZED**
19 **BUSINESS TO BE ELIGIBLE FOR THE TAX CREDITS UNDER THIS ACT.**

20 **(G) ~~(f)~~**—The amount of any fee, donation, or other payment of
21 any kind from the authorized business to the Michigan economic
22 development corporation or a foundation or fund associated with the
23 Michigan economic development corporation paid or made in the
24 previous reporting year end or, if it is the first reporting year
25 for the authorized business, for the immediately preceding 3
26 calendar years.

27 **(H) ~~(g)~~**—The total number of new written agreements entered

1 into under section 8(5) and, of those written agreements, the
2 number in which the board determined that it was in the public
3 interest to waive 1 or more of the requirements of section 8(1).

4 (I) FOR EACH WRITTEN AGREEMENT WITH EACH AUTHORIZED BUSINESS,
5 THE ACTUAL NUMBER OF JOBS CREATED OR RETAINED FOR THAT YEAR, THE
6 TOTAL CAPITAL INVESTMENT AT THAT FACILITY FOR THAT YEAR, AND THE
7 TOTAL VALUE OF THE TAX CREDITS RECEIVED UNDER THAT WRITTEN
8 AGREEMENT FOR THAT YEAR.

9 (2) BEFORE THE AUTHORITY SUBMITS THE REPORT DESCRIBED IN
10 SUBSECTION (1), THE AUDITOR GENERAL SHALL AUDIT THAT REPORT AND
11 INCLUDE ITS AUDIT FINDINGS WITH THE REPORT.