

SENATE BILL No. 1062

September 7, 2016, Introduced by Senators BRANDENBURG, HORN, STAMAS, BIEDA, MACGREGOR, KNEZEK, WARREN, HERTEL, YOUNG, SCHMIDT, KOWALL, ZORN and JONES and referred to the Committee on Economic Development and International Investment.

A bill to amend 1967 PA 281, entitled
"Income tax act of 1967,"
(MCL 206.1 to 206.713) by adding section 51e.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 51E. IN ADDITION TO THE DISTRIBUTION UNDER SECTIONS 51
2 AND 51D, FROM THE REVENUE COLLECTED FROM THE TAX LEVIED UNDER
3 SECTION 51 AN AMOUNT EQUAL TO THE INCOME TAX CAPTURE REVENUES
4 ATTRIBUTABLE TO TRANSFORMATIONAL BROWNFIELD PLANS ADOPTED UNDER THE
5 BROWNFIELD REDEVELOPMENT FINANCING ACT, 1996 PA 381, MCL 125.2651
6 TO 125.2672, SHALL BE DEPOSITED EACH STATE FISCAL YEAR INTO THE
7 STATE BROWNFIELD REDEVELOPMENT FUND CREATED IN SECTION 8A OF THE
8 BROWNFIELD REDEVELOPMENT FINANCING ACT, 1996 PA 381, MCL 125.2658A.
9 AS USED IN THIS SECTION, "INCOME TAX CAPTURE REVENUES" MEANS THAT
10 TERM AS DEFINED IN SECTION 2 OF THE BROWNFIELD REDEVELOPMENT
11 FINANCING ACT, 1996 PA 381, MCL 125.2652.

1 Enacting section 1. This amendatory act does not take effect
2 unless Senate Bill No. ____ or House Bill No. ____ (request no.
3 06100'16) of the 98th Legislature is enacted into law.