

MICHIGAN STRATEGIC FUND ACT (EXCERPT)
Act 270 of 1984

***** 125.2090g.added THIS ADDED SECTION IS EFFECTIVE AUGUST 25, 2017 *****

125.2009g.added Definitions.

Sec. 90g. As used in this chapter:

(a) "Authorized business" means an eligible business that has met the requirements of this chapter and with which the fund has entered into a written agreement for withholding tax capture revenues pursuant to this chapter and section 51f of the income tax act of 1967, 1967 PA 281, MCL 206.51f.

(b) "Casino" means a casino regulated by this state under the Michigan gaming control and revenue act, 1996 IL 1, MCL 432.201 to 432.226, a casino at which gaming is conducted under the Indian gaming regulatory act, Public Law 100-497, 102 Stat 2467, or property associated or affiliated with the operation of either type of casino described in this subdivision, including, but not limited to, a parking lot, hotel, or motel.

(c) "Certified new job" means a full-time job created by an authorized business at a facility in this state that is in excess of the number of full-time jobs that authorized business maintained in this state prior to the expansion or location and the number of full-time jobs that the authorized business acquired through a merger or acquisition that were located in this state prior to the expansion or location, as determined by the fund. Pursuant to a written agreement between the authorized business, the fund, and the primary supplier, certified new jobs for an authorized business described in subdivision (d)(i) may, as determined by the fund, include the number of those new jobs created by the primary supplier of that authorized business as a result of the new or increased business activity with that authorized business as determined by the fund.

(d) "Eligible business" means a business other than a retail establishment, professional sports stadium, casino, or that portion of an eligible business used exclusively for retail sales that proposes to create 1 or more of the following:

(i) A minimum of 3,000 certified new jobs in this state with an average annual wage that is equal to or greater than the prosperity region average wage.

(ii) A minimum of 500 certified new jobs in this state with an average annual wage that is equal to or greater than the prosperity region average wage.

(iii) A minimum of 250 certified new jobs in this state with an average annual wage that is equal to 125% or more of the prosperity region average wage.

(e) "Facility" means a site or sites within this state in which an authorized business creates certified new jobs.

(f) "Full-time job" means a full-time job as determined by the fund performed by an individual whose income and social security taxes are withheld by 1 or more of the following:

(i) An authorized business.

(ii) An employee leasing company.

(iii) A professional employer organization on behalf of the authorized business.

(g) "Good jobs for Michigan fund" means the good jobs for Michigan fund created in section 90j.

(h) "Municipality" means that term as defined in section 4.

(i) "Primary supplier" means an entity that creates not fewer than 25 new jobs in this state and that provides both of the following to an authorized business pursuant to a written agreement under this chapter:

(i) A minimum of \$5,000,000.00 in tangible personal property annually as determined by the fund.

(ii) A minimum of 10% of the tangible personal property used by the authorized business annually as determined by the fund.

(j) "Prosperity region" means each of the 10 prosperity regions identified by the department of technology, management, and budget on the effective date of the amendatory act that added this section.

(k) "Prosperity region average wage" means the average annual wage for the prosperity region where the facility is located based on the most recent data made available by the Michigan bureau of labor market information and strategic initiatives.

(l) "Withholding tax capture revenues" means the amount of income tax withheld under part 3 of the income tax act of 1967, 1967 PA 281, MCL 206.701 to 206.713, each calendar year that is attributable to individuals employed within certified new jobs. The state treasurer shall develop methods and processes that are necessary for each authorized business to report the amount of withholding under part 3 of the income tax act of 1967, 1967 PA 281, MCL 206.701 to 206.713, from individuals employed within certified new jobs.

(m) "Written agreement" means a written agreement made between the eligible business and the fund pursuant to this chapter.

History: Add. 2017, Act 109, Eff. Aug. 25, 2017.

Popular name: Strategic Fund