

HOUSE BILL No. 6119

May 4, 2010, Introduced by Reps. Meltzer, Amash, McMillin, Agema, DeShazor, Haveman, Paul Scott, Green, Meekhof, Walsh, Daley, Crawford, Lund, Rogers, Kowall and Booher and referred to the Committee on Tax Policy.

A bill to amend 2007 PA 36, entitled "Michigan business tax act," by amending section 453 (MCL 208.1453), as added by 2007 PA 206.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 453. (1) ~~An~~ **FOR THE 2008, 2009, AND 2010 TAX YEARS, AN**
2 eligible taxpayer may claim a credit against the tax imposed by
3 this act equal to the eligible taxpayer's tax liability
4 attributable to the activities as an eligible taxpayer for the tax
5 year after claiming any other credits allowed under this act
6 multiplied by a fraction, the numerator of which is the total
7 activity of the private equity fund manager conducted in this state
8 during the tax year and the denominator of which is the total

1 activity of the private equity fund manager conducted everywhere
2 during the tax year.

3 (2) For purposes of this section, the location of the activity
4 of the private equity fund manager is based on the location of the
5 office from which the fund manager conducts management activity for
6 the eligible taxpayer.

7 (3) As used in this section:

8 (a) "Accredited investor" means that term as defined under
9 section 2 of the securities act of 1933, 15 USC 77b.

10 (b) "Eligible taxpayer" means a taxpayer that is a private
11 equity fund which serves as a conduit for the investment of private
12 securities not listed on a public exchange by accredited investors
13 or qualified purchasers at any time during which the investment is
14 acquired or subsequently used to claim the credit under this
15 section.

16 (c) "Private equity fund manager" means the person or persons
17 responsible for the management of the investments of the eligible
18 taxpayer.

19 (d) "Qualified purchaser" means that term as defined under
20 section 2 of the investment company act of 1940, 15 USC 80a-2.

21 Enacting section 1. This amendatory act does not take effect
22 unless all of the following bills of the 95th Legislature are
23 enacted into law:

24 (a) House Bill No. 5249.

25 (b) Senate Bill No. ____ or House Bill No. 6104 (request no.
26 04275'09).

27 (c) Senate Bill No. ____ or House Bill No. 6103 (request no.

1 05669'09).

2 (d) Senate Bill No. _____ or House Bill No. 6105 (request no.
3 05670'09).

4 (e) Senate Bill No. _____ or House Bill No. 6106 (request no.
5 05671'09).

6 (f) Senate Bill No. _____ or House Bill No. 6107 (request no.
7 05672'09).

8 (g) Senate Bill No. _____ or House Bill No. 6112 (request no.
9 05673'09).

10 (h) Senate Bill No. _____ or House Bill No. 6113 (request no.
11 05675'09*).

12 (i) Senate Bill No. _____ or House Bill No. 6109 (request no.
13 05676'09).

14 (j) Senate Bill No. _____ or House Bill No. 6110 (request no.
15 05677'09).

16 (k) Senate Bill No. _____ or House Bill No. 6116 (request no.
17 05678'09).

18 (l) Senate Bill No. _____ or House Bill No. 6114 (request no.
19 05679'09).

20 (m) Senate Bill No. _____ or House Bill No. 6117 (request no.
21 05680'09).

22 (n) Senate Bill No. _____ or House Bill No. 6108 (request no.
23 05681'09).

24 (o) Senate Bill No. _____ or House Bill No. 6111 (request no.
25 05931'10).

26 (p) Senate Bill No. _____ or House Bill No. 6115 (request no.
27 05932'10).

1 (q) Senate Bill No. _____ or House Bill No. 6118 (request no.
2 05933'10).