

INCOME TAX ACT OF 1967 (EXCERPT)
Act 281 of 1967

206.718 Annual report; research and development tax credits.

Sec. 718.

(1) By July 1 of each year, the department, in cooperation with the board of directors of the Michigan strategic fund, shall submit to each member of the legislature, the governor, the clerk of the house of representatives, the secretary of the senate, and the senate and house fiscal agencies an annual report concerning the operation and effectiveness of the research and development tax credits created under sections 677 and 717. The report shall include all of the following:

(a) A brief assessment of the overall effectiveness of the research and development tax credits created under sections 677 and 717. The department may use the applicable provisions of the economic development incentive evaluation prepared under the economic development incentive evaluation act, 2018 PA 540, MCL 18.1751 to 18.1759, to satisfy this subdivision.

(b) The number of authorized businesses filing tentative claims for a research and development tax credit for the immediately preceding calendar year.

(c) The name of each authorized business submitting claims for a research and development credit with an annual return and the amount of the research and development tax credit allowed for the immediately preceding calendar year.

(d) The name of each authorized business claiming an additional credit for collaboration with a research university in this state and the amount of that additional credit for the immediately preceding calendar year.

(2) The board of directors of the Michigan strategic fund may delegate any actions under this chapter to authorized employees, officers, and agents of the fund, which may include employees of the MEDC.

(3) As used in this section:

(a) "MEDC" means that term as defined in section 4 of the Michigan strategic fund act, 1984 PA 270, MCL 125.2004.

(b) "Michigan strategic fund" means the Michigan strategic fund created under section 5 of the Michigan strategic fund act, 1984 PA 270, MCL 125.2005.

History: Add. 2024, Act 119, Eff. Apr. 2, 2025