

MEMORANDUM

DATE: March 1, 2013

TO: Senator Jack Brandenburg, Chair Senator Mike Kowall, Chair

Senate Economic Development Committee Senate Finance Committee

Representative Frank Foster, Chair Representative Jeff Farrington, Chair

House Commerce Committee House Tax Policy Committee

FROM: Michael A. Finney

President and CEO

SUBJECT: Brownfield Redevelopment Credits – 2012 Annual Report

As required under Section 437 of Public Act 36 of 2007, the Michigan Business Tax Act, the Michigan Economic Growth Authority "shall prepare and submit to the House of Representatives and Senate committees responsible for tax policy and economic development issues, a report on the credits under subsection (2), (3), and (4)."

The Brownfield Redevelopment Tax Credit program sunset on December 31, 2011, and there were no new projects approved in calendar year 2012. The only activity in 2012 included amendments to existing projects that were approved before January 1, 2012.

If you have any questions regarding this report, please contact James McBryde in our Office of Governmental Affairs at 517.335.1847.

CC: Members, Senate Economic Development Committee

> Members, Senate Finance Committee Members, House Commerce Committee Members, House Tax Policy Committee