



Brownfield Tax Credit Amendment Policy – effective August 25, 2015

The following criteria will be considered for any Single Business Tax/Michigan Business Tax Credit Amendments. Criteria will be applied to scope changes or previously approved project that are requesting amendments other than scope changes:

- **Community Development Guidance or Business Development Guidance:** Amended project meets current goals.
- **Economic Impact:** Impact on the community and State through private investment and/or job creation.
- **Impact on the State's Liability:** Reducing or spreading out liability by reducing eligible investment, multi-phasing projects, or extending time to complete the project will be viewed as a positive.
- **Financial Viability:** Firm lending commitments in place and are ready to initiate construction activities. Amendment will expedite project completion and taxpayers will be required to submit a request for certification of completion within a year of project completion.

Amended and Restated Approval Authority:

Michigan Strategic Fund Manager or President:

- Addition of qualified taxpayers to project pre-approval letters;
- Grant the ability to convert Single Business Tax credits to certificated Michigan Business Tax credits;
- Amend the percentage of a tax credit provided that the maximum credit value is not increased;
- Approve significant scope changes provided the project is receiving under one million dollars in tax credit;
- Approve scope changes provided that the new scope is consistent with the project intent for projects receiving one million dollars or more in tax credit; and
- Add time to eligible investment and non-environmental eligible activities provided that the time does not exceed the statutory limit.