




Senate Fiscal Agency
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BILL ANALYSIS

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Senate Bill 570 (Substitute S-2)
Sponsor: Senator Bob Emerson
Committee: Appropriations

Date Completed: 6-16-03

CONTENT

The bill would amend the Business Corporation Act to increase the annual report fee required of all domestic and foreign corporations registered in the State of Michigan from \$15.00 to \$25.00 and change the allowable use of those fees from the administration of the Act to the administration of the Department of Consumer and Industry Services.

The bill also would sunset the fee increase on September 30, 2007. The fee would revert to the current level on that date.

MCL 450.1915 & 450.2060

FISCAL IMPACT

The bill would generate approximately \$2.5 million in additional revenue, which would replace General Fund/General Purpose funding for the support of basic operations of the Department of Consumer and Industry Services as well as the Bureau of Workers' and Unemployment Compensation.

Fiscal Analyst: Maria Tyszkiewicz

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