

Legislative Analysis



REPEAL SBT AS OF OCTOBER 1, 2007

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House Bill 5743

Sponsor: Rep. Leon Drolet

Committee: Tax Policy

Complete to 3-8-06

A SUMMARY OF HOUSE BILL 5743 AS INTRODUCED 2-22-06

The bill would repeal the Single Business Tax Act, for tax years that begin after September 30, 2007. Additionally, the bill would repeal the following two enacting sections from previous laws:

- Enacting Section 1 of Public Act 531 of 2002, which repeals the Single Business Tax Act for tax years that begin after December 31, 2009.
- Enacting Section 3 of Public Act 115 of 1999, which repeals the Single Business Tax Act after the rate reaches zero percent.

FISCAL IMPACT:

SBT revenue would decrease by approximately \$1.5 billion in FY2007-08 and by about \$2.0 billion in FY2008-09. All SBT revenue accrues to the General Fund.

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