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STATE OF MICHIGAN
THE SENATE
FINANCE COMMITTEE
SENATOR NANCY CASSIS
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MINUTES

A meeting of the Senate Committee on Finance was held on Thursday, August 26, 2010, at 11:08 a.m. in the Farnum Building, Room 110.

Committee members present: Cassis (C), Gilbert (Maj. VC), Jansen, Pappageorge, Jacobs (Min VC)
Committee members excused: Whitmer and Cherry

Senator Cassis gave opening remarks regarding the order of business:

- Follow up of the Performance Audit of the Michigan Economic Growth Authority (MEGA) Tax Credit Program

Senator Cassis gave a brief explanation of the performance audit and its findings.

Senator Cassis called upon Greg Main President of the Michigan Economic Development Corporation (MEDC) to answer questions relative to the performance audit, its findings, and the corrective actions of MEDC.

Mr. Main gave verbal and written testimony explaining the MEGA Tax Credit Program, the performance audit findings, and the corrective actions of MEDC. Mr. Main then answered questions from committee members.

Senator Cassis called upon Peter Anastor Policy Director MEDC Office of Policy and Governmental Affairs to answer questions relative to the MEGA Tax Credit Program, the performance audit findings, and the corrective actions of MEDC. Mr. Anastor then answered questions from committee members.

Senator Cassis read into the record a letter from the Michigan Department of Treasury regarding post audit findings concerning the recovery of excess claimed credits.

Scott Schragger representing the Michigan Department of Treasury gave verbal testimony regarding MEGA Tax Credits and the recovery of excess claimed credits under the MEGA Tax Credit Program.

Senator Cassis adjourned the meeting without objection at 12:52 p.m.

Respectfully submitted,

Committee Clerk

Chairperson

Date approved by the Committee