

Highlighting legislation spurring strong economic growth in Michigan:

Michigan Thrive Bills, and Good Jobs for Michigan Bills

Last week, Governor Snyder signed what are known as the “Michigan Thrive bills” into law. These bills ([SB 111-115](#)), now Public Acts 46-50, are aimed at jumpstarting brownfield redevelopment in core cities around Michigan. Led by Senator Horn (R-Frankenmuth) these new laws will revitalize and redevelop brownfield sites into thriving economic development engines in Michigan communities.

These new laws provide assistance to developers in terms of financing brownfield projects within core cities. Oftentimes, these challenging sites face financial gaps between the cost of clean -up of these particular sites, and what lenders are willing to lend. Developers have tried for years to make the numbers work, but needed an economic tool to close the funding gap. Prime examples of these sites include the Pontiac Silverdome, the Marysville DTE Power plant, The Hayes Hotel in Jackson, and “The Hole” in Petoskey. These bills provide a tax capture of a portion of the newly developed site, and sales tax from within the development, which work to bridge that financing gap, and get these new projects off the ground.

The Michigan Thrive Coalition, comprised of leading economic development organizations, including the Michigan Realtors®, cities, and chambers of commerce, worked together to get this package of bills to the Governor’s desk. Enactment of this legislation will lead to vibrant, live-work-play communities to attract talent and business and grow our economy.

In addition, the “Good Jobs for Michigan” package of bills is up for consideration in the Michigan House. Currently, [Senate Bills 242-244](#), led by Senator Jim Stamas (R-Midland) would enhance tax incentives for businesses that create new jobs in Michigan. These bills are similar to the Michigan Thrive bills with regard to creating a tax capture, but it would depend on the number of jobs created.

Under these bills, Michigan could provide up to 15 incentive packages per year. These competitive incentives would be aimed at companies that locate or expand in Michigan, to deter them from settling in a competing neighboring state. There are parameters and thresholds in place with these tax incentives as well.

Michigan Realtors® is a member of ***The Good Jobs for Michigan Coalition***, because we believe supporting employment opportunities and high-wage jobs for Michigan citizens. This will lead to increased stability and growth in the housing and commercial market sectors. These bills have the potential for a vote in early July, and Michigan Realtors® will keep you updated as they move through the legislative process.

Both the Michigan Thrive bills, and the Good Jobs for Michigan packages of bills assist in creating a competitive business climate that will anchor job opportunities throughout the state. Good job opportunities, competitive wages, and attractive, vibrant communities help to retain and recruit current and future Michiganders to live, work and play in this Great State.