Michigan Chamber Of Commerce Supports Legislation To Replace Single Business Tax

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The Michigan Chamber of Commerce today announced its support for legislation that was introduced in the Michigan Senate by State Senator Jud Gilbert (R-Algonac) to replace Michigan's burdensome and complicated Single Business Tax (SBT).

"For over 30 years, Michigan's SBT has been a litigation magnet and a drag on Michigan's business climate," said Michigan Chamber President & CEO Jim Barrett. "We are very encouraged that a pro-jobs lawmaker like Jud Gilbert has taken the initiative to introduce a comprehensive plan to replace the SBT and provide meaningful personal property tax relief to all of Michigan's job providers."

"Senate Bill 151 would replace the SBT with a broad-based business income tax and business license tax based on gross receipts. These provisions clearly address the need to replace the SBT in a timely manner with business taxes that are straightforward and commonly found in other states," said Tricia Kinley, Director of Tax Policy & Economic Development for the Michigan Chamber.

"Another positive aspect of Senate Bill 151 is that it would replace over three quarters of the revenue currently generated by the SBT while providing Michigan's job providers with about $500 million in much needed tax relief," Kinley added.

"In addition to working with Senator Gilbert to develop this legislation, the Michigan Chamber has identified $500 million to $1 billion in cost-saving reform measures that can be enacted as part of a comprehensive effort to restructure both state government and business taxes," noted Kinley.

"We encourage employers across the state to support Senator Gilbert's proposal and we urge lawmakers to move forward promptly to resolve this key issue. We believe a fair and balanced replacement for the SBT can and should be signed into law by the end of April 2007," Barrett concluded.

The Michigan Chamber of Commerce is a statewide business advocacy organization representing over 7,000 employers, trade associations and local chambers of commerce. The Michigan Chamber was established in 1959 to be a strong advocate for Michigan's job providers in the legislative, political and legal process. In addition to business advocacy, the Michigan Chamber provides members with a full range of services and benefits, including insurance, seminars, and publications.

SOURCE: The Michigan Chamber of Commerce

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