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GOVERNOR

STATE OF MICHIGAN
OFFICE OF THE GOVERNOR
LANSING

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THE MICHIGAN JOB CREATION INCENTIVE

Helping Businesses Grow In Michigan

Since taking office, Governor Jennifer Granholm has been committed to making Michigan a state where businesses of all sizes can grow and thrive. From creating a business-friendly atmosphere to providing new tools for investment and expansion, Governor Granholm continues to send the message that Michigan is open for business.

MORE CAPITAL AVAILABLE TODAY

A number of initiatives are targeted at helping businesses succeed in Michigan. The 21st Century Jobs Fund, Capital Access Program, and the Venture Michigan Fund all help firms obtain access to capital that might not otherwise be available through traditional lending.

The Capital Access Program, in just the last year alone, helped provide over 400 small businesses with more than \$21 million in financing for job creation and expansion – funding that might not otherwise have been available. Since its re-establishment in 2006, the program has helped create and retain more than 6,000 jobs in Michigan. Governor Granholm has also partnered with Charter One Bank to make low-interest loans available to companies committed to creating or expanding jobs in Michigan.

FRIENDLIER BUSINESS CLIMATE

This past year, the governor – in cooperation with the Legislature – enacted the most sweeping reform of business taxes in 30 years to create jobs and bring investments to Michigan. Since taking office, her five trips overseas have attracted 35 businesses and more than 7,000 new jobs. To make the state's business climate more business-friendly, the governor has reduced permitting time for some permits from more than six months to less than 90 days.

THE MICHIGAN JOB CREATION INCENTIVE **A Powerful New Tool to Attract Jobs**

The Michigan Job Creation Incentive is an initiative designed to provide a substantial tax credit to offer incentives to businesses from many of the fastest growing industries nationally – from high-tech to homeland security to alternative energy – to create and grow jobs in the state.

- In addition to the credits for jobs already provided in the Michigan Business Tax (MBT), high-growth businesses – as defined by statute – that create new jobs in the next year will triple their MBT compensation credit for four years.
- High-growth businesses with no presence in Michigan and that relocate all – or even a portion – of a business here and create new, good paying jobs – won't pay the MBT on those new jobs in the first year and will not be fully liable for four years.
- These are limited-time offers designed to encourage our nation's fastest growing businesses to grow jobs in Michigan.
- The state is taking advantage of the recent drop in interest rates and refinancing some bonds to cover the cost of this one-time initiative.