

Michigan Economic Development Corporation – First 182 days

Gov. Rick Snyder just released a six-month report card highlighting the accomplishments of his first 182 days in office. Here's a recap of some of the efforts involving the Michigan Economic Development Corporation.

Notable Accomplishments

- Michigan has reduced business taxes by \$1.8 billion and eliminated the jobs-killing Michigan business tax and replaced it with a fairer Corporate Income Tax, which spares over 90,000 businesses from filing returns.
- Secured annual funding for state marketing promotion through Pure Michigan bill
- Secured film credits modifications (SB 383, currently awaiting the Governor's signature) that enable more projects by allowing compensation to be negotiated with filmmakers in place of mandated percentages for all expenses.
- 21st Century Jobs Fund expansion to include Agricultural Processing, Information Technology and other developing industries

All Accomplishments

- 21st Century Jobs Fund expansion to include Agricultural Processing, Information Technology and other developing industries*
- Launched state-wide Talent Enhancement program with the *Talent Portal* job posting site, *Shifting Gears* Training and *LiveWorkDetroit!* initiatives
- State-wide expansion of *MichAgain* talent attraction and retention program
- Launched state-wide *Global Michigan* immigration attraction program
- Consolidated State of Michigan Workforce Development, Energy Office, and Land Bank under MEDC
- Connected all state agencies conducting economic development under a single state director for greater efficiencies and coordination; including the Michigan State Housing Development Authority, Michigan Department of Transportation and the Department of Licensing and Regulatory Affairs
- Launched the Interagency Collaboration Council made up of representatives from all state agencies for greater efficiencies and coordination

- Extended the Pure Michigan brand for marketing the state for an annual cost savings of \$15 Million
- Sponsorship of NASCAR Pure Michigan 400 at Michigan International Speedway on ESPN, August 21, 2011
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- Launched economic development urban initiative targeting business development focused on our largest metro areas
- Launched the \$3 Billion economic gardening program Pure Michigan Business Connect with secured commitments from private sector partners and state agencies;

Business Funding Assistance

- \$2 billion (\$500 million per year) debt financing from Huntington Bank
- \$112 million in additional funding from Export Import Bank (Ex-Im)
- \$80 million Michigan Collateral Support and Michigan Loan Participation Programs to generate \$800 million in business loans
- \$100 million Michigan Economic Development Corporation (MEDC) economic development incentive fund
- \$13 million business acceleration/start up fund (over two to three years)
- \$100 million second-stage fund – Stage 2 Innovations (through Automation Alley)

Business Support Service

- Customized market research
- Executive and professional talent search assistance
- Training support
- Customized site searches
- Ombudsman services

New Michigan Private Spending and State Support

- Michigan has reduced business taxes by \$1.8 billion and replaced the much reviled MBT with a flat 6% corporate tax (for C-corporations) – 100,000 individual business owners will no longer pay taxes on business income and will pay taxes on their personal income.
- \$12 million Entrepreneur Support Services program (over two to three years)
- \$250 million (over five years) CMS Energy new Michigan spend
- \$250 million (over five years) DTE new Michigan spend
- \$3 million export assistance (seeking \$3M federal match)
- State of Michigan Contract Connect Program--which enables Michigan-based businesses to compete for state procurement contracts and to participate in state-negotiated rates for products and services through MiDeal
- \$1 million in legal services to targeted state-based start-ups through Varnum, LLP