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SBT CREDIT: VIETNAM MEMORIAL

House Bill 5738
Sponsor: Rep. Kirk A. Profit
Committee: Tax Policy

Complete to 6-5-96

A SUMMARY OF HOUSE BILL 5738 AS INTRODUCED 4-16-96

The bill would amend the Single Business Tax Act to provide a credit against the tax for a contribution to the Vietnam Veterans Memorial Monument Fund. The credit would be permitted for a tax year beginning after December 31, 1995 and before January 1, 1999. The credit could not exceed ten percent of the taxpayer's tax liability for the tax year (before claiming any credits) or \$5,000, whichever was less. If the credit, and any unused carryforward, exceeded the taxpayer's tax liability for the year, the excess amount would not be refunded but could be carried forward to offset tax liability in subsequent tax years for ten years or until used up, whichever occurred first.

The monument fund was created with the passage of the Michigan Vietnam Veterans Memorial Act (Public Act 234 of 1988). A site for the memorial monument was designated in a 1992 amendment to that act (Public Act 122/House Bill 5028). The monument is to be constructed in Lansing, directly west of the peak of the capitol dome, midway between Allegan and Ottawa streets.

MCL 208.38d

■ This analysis was prepared by nonpartisan House staff for use by House members in their deliberations, and does not constitute an official statement of legislative intent.