

# HOUSE BILL No. 4447

April 13, 1999, Introduced by Reps. Garza, LaForge, Schauer, Quarles, Minore, Reeves, Hale, DeHart, Hardman, Cherry, Martinez, Clark, Dennis, Scott, Schermesser, Clarke, Jamnick, Brater, Daniels and Lemmons and referred to the Committee on Tax Policy.

A bill to amend 1967 PA 281, entitled  
"Income tax act of 1967,"  
(MCL 206.1 to 206.532) by adding section 267.

**THE PEOPLE OF THE STATE OF MICHIGAN ENACT:**

1        SEC. 267. (1) FOR THE 1999 TAX YEAR AND EACH TAX YEAR AFTER  
2 THE 1999 TAX YEAR, A TAXPAYER MAY CREDIT AGAINST THE TAX IMPOSED  
3 BY THIS ACT AN AMOUNT EQUAL TO 25% OF THE CREDIT THE TAXPAYER IS  
4 ALLOWED TO CLAIM AS A CREDIT UNDER SECTION 32 OF THE INTERNAL  
5 REVENUE CODE FOR A TAX YEAR ON A RETURN FILED UNDER THIS ACT FOR  
6 THE SAME TAX YEAR.  
7        (2) IF THE CREDIT ALLOWED BY THIS SECTION EXCEEDS THE TAX  
8 OTHERWISE DUE FOR THE TAX YEAR, THE STATE TREASURER SHALL REFUND  
9 THE EXCESS TO THE TAXPAYER WITHOUT INTEREST, EXCEPT AS PROVIDED  
10 IN SECTION 30 OF 1941 PA 122, MCL 205.30.