

HOUSE BILL No. 4283

February 20, 2001, Introduced by Reps. Garza, Lipsey, Kolb, Basham, Williams, Thomas, Wojno, Dennis, Minore, Hale and Schauer 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 269.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 269. (1) FOR TAX YEARS THAT BEGIN AFTER DECEMBER 31,
2 2000, A TAXPAYER MAY CREDIT AGAINST THE TAX IMPOSED BY THIS ACT
3 AN AMOUNT EQUAL TO 25% OF THE CREDIT THE TAXPAYER IS ALLOWED TO
4 CLAIM AS A CREDIT UNDER SECTION 32 OF THE INTERNAL REVENUE CODE
5 FOR A TAX YEAR ON A RETURN FILED UNDER THIS ACT FOR THE SAME TAX
6 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.