

HOUSE BILL No. 4683

May 1, 2001, Introduced by Reps. Jansen, Birkholz, Kooiman, Hart, Van Woerkom, Middaugh, Mead, Richardville, Jelinek, Lockwood, Schauer, Kolb, Shackleton, Bovin, Vander Veen, Voorhees, Godchaux, Murphy, Cameron Brown and Kuipers and referred to the Committee on Tax Policy.

A bill to amend 1975 PA 228, entitled
"Single business tax act,"
(MCL 208.1 to 208.145) by adding section 39d.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 39D. (1) FOR TAX YEARS BEGINNING AFTER DECEMBER 31,
2 2000 AND EXCEPT AS OTHERWISE PROVIDED IN THIS SECTION, A QUALI-
3 FIED TAXPAYER MAY CLAIM A CREDIT EQUAL TO 105% OF THE AMOUNT OF
4 CONTRIBUTIONS MADE BY THE TAXPAYER IN THE TAX YEAR TO THE
5 MICHIGAN AFFORDABLE HOUSING FUND.

6 (2) THE DEPARTMENT WITH THE APPROVAL OF THE MICHIGAN STATE
7 HOUSING DEVELOPMENT AUTHORITY SHALL DETERMINE THE MAXIMUM CREDIT
8 ALLOWABLE UNDER THIS SECTION FOR EACH QUALIFIED TAXPAYER THAT
9 MAKES CONTRIBUTIONS TO THE MICHIGAN AFFORDABLE HOUSING FUND IN A
10 TAX YEAR AND ISSUE EACH QUALIFIED TAXPAYER A CERTIFICATE OF

1 CREDIT THAT INDICATES THE MAXIMUM AMOUNT OF CREDIT THE TAXPAYER
2 MAY CLAIM.

3 (3) CONTRIBUTIONS USED TO CALCULATE THE QUALIFIED TAXPAYER'S
4 ALLOWABLE CREDIT AMOUNT AS DETERMINED UNDER SUBSECTION (2) SHALL
5 NOT EXCEED 50% OF THE QUALIFIED TAXPAYER'S TAX LIABILITY FOR THE
6 TAX YEAR.

7 (4) THE MAXIMUM AMOUNT OF TOTAL CREDITS ALLOWABLE UNDER THIS
8 SECTION FOR EACH TAX YEAR IS THE AMOUNT CALCULATED BY MULTIPLYING
9 \$3.00 TIMES THE POPULATION OF THIS STATE AS DETERMINED BY THE
10 MOST RECENT FEDERAL DECENNIAL CENSUS. THE DOLLAR AMOUNT UNDER
11 THIS SECTION SHALL BE ADJUSTED ANNUALLY TO REFLECT ANY INCREASE
12 IN THE UNITED STATES CONSUMER PRICE INDEX FOR THE IMMEDIATELY
13 PRECEDING CALENDAR YEAR.

14 (5) IF THE CREDIT ALLOWED UNDER THIS SECTION FOR THE TAX
15 YEAR AND ANY UNUSED CARRYFORWARD OF THE CREDIT ALLOWED BY THIS
16 SECTION EXCEED THE TAXPAYER'S TAX LIABILITY FOR THE TAX YEAR,
17 THAT PORTION THAT EXCEEDS THE TAX LIABILITY FOR THE TAX YEAR
18 SHALL NOT BE REFUNDED BUT MAY BE CARRIED FORWARD TO OFFSET TAX
19 LIABILITY IN SUBSEQUENT TAX YEARS FOR 10 YEARS OR UNTIL USED UP,
20 WHICHEVER OCCURS FIRST.

21 (6) AS USED IN THIS SECTION:

22 (A) "MICHIGAN AFFORDABLE HOUSING FUND" MEANS THE MICHIGAN
23 AFFORDABLE HOUSING FUND CREATED IN THE MICHIGAN AFFORDABLE HOUS-
24 ING FUND ACT.

25 (B) "QUALIFIED TAXPAYER" MEANS A TAXPAYER THAT HAS RECEIVED
26 A CERTIFICATE OF CREDIT FROM THE DEPARTMENT THAT IS APPROVED BY
27 THE MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY.

1 (C) "UNITED STATES CONSUMER PRICE INDEX" MEANS THE UNITED
2 STATES CONSUMER PRICE INDEX FOR ALL URBAN CONSUMERS AS DEFINED
3 AND REPORTED BY THE UNITED STATES DEPARTMENT OF LABOR, BUREAU OF
4 LABOR STATISTICS.

5 Enacting section 1. This amendatory act does not take
6 effect unless Senate Bill No. _____ or House Bill No. 4682
7 (request no. 00310'01) of the 91st Legislature is enacted into
8 law.