

House Bill 4022

Sponsor: Rep. Gary Woronchak

Committee: Tax Policy

Complete to 2-3-03

A SUMMARY OF HOUSE BILL 4022 AS INTRODUCED 1-28-03

The bill would amend the Income Tax Act to provide a credit equal to the amount paid for flood insurance on a homestead or \$100, whichever was less, if the municipality in which the homestead was located began participation in the National Flood Insurance Program after the date on which purchase of the homestead was final. The credit would be available for tax years beginning after December 31, 2002. The credit would not be refundable; that is, it could not exceed a taxpayer's tax liability.

MCL 206.269

House Bill 4022 (2-3-03)

Analyst: C. Couch

■ 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.