

SENATE BILL No. 948

February 3, 2004, Introduced by Senators HAMMERSTROM, PATTERSON, BISHOP, KUIPERS, GEORGE, VAN WOERKOM, TOY, BIRKHOLZ, GARCIA, BROWN, HARDIMAN, ALLEN and GOSCHKA and referred to the Committee on Finance.

A bill to amend 1975 PA 228, entitled
"Single business tax act,"
(MCL 208.1 to 208.145) by adding section 37f.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 37f. (1) For the tax years that begin after December
2 31, 2003, a taxpayer may credit against the tax imposed by this
3 act an amount equal to 3.3% of the amount contributed in the tax
4 year on behalf of an employee to a medical care savings account
5 to the extent that the contribution is accepted by an account
6 administrator pursuant to the medical care savings account
7 program act.

8 (2) The credit under this section shall not be claimed unless
9 the employee on whose behalf the medical care savings account is
10 established is not covered by any health coverage policy,
11 certificate, or contract or self-funded plan other than a

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1 qualified higher deductible health plan purchased pursuant to the
2 medical care savings account program act.

3 (3) If the amount of the credit exceeds the tax liability of
4 the taxpayer for the tax year, that portion of the credit that
5 exceeds the tax liability shall not be carried forward or
6 refunded.

7 (4) As used in this section:

8 (a) "Account administrator" and "medical care savings
9 account" mean those terms as defined in the medical care savings
10 account program act.

11 (b) "Medical care savings account program act" means the
12 medical care savings account program act.

13 Enacting section 1. This amendatory act does not take
14 effect unless Senate Bill No. 946

15 of the 92nd Legislature is enacted into
16 law.