

MICHIGAN BUSINESS TAX ACT (EXCERPT)
Act 36 of 2007

***** 208.1239.new *THIS NEW SECTION IS EFFECTIVE JANUARY 1, 2008; THIS NEW SECTION IS ALSO AMENDED EFFECTIVE JANUARY 1, 2008: See 208.1239.amended* *****

208.1239.new Insurance company; tax credit equal to 50% examination fees; amount; limitation.

Sec. 239. (1) An insurance company shall be allowed a credit against the tax imposed under this chapter in an amount equal to 50% of the examination fees paid by the insurance company during the tax year pursuant to section 224 of the insurance code of 1956, 1956 PA 218, MCL 500.224.

(2) An insurance company that does not make any of the payments described under section 237(1)(a) through (d) may claim a credit against the tax imposed under this act as provided under section 403(2), not to exceed 65% of the insurance company's tax liability for the tax year after claiming the other credits allowed by this chapter.

History: 2007, Act 36, Eff. Jan. 1, 2008.

Compiler's note: Enacting section 1 of Act 36 of 2007 provides:

"Enacting section 1. This act takes effect January 1, 2008 and applies to all business activity occurring after December 31, 2007."

Popular name: MBT