

SUBSTITUTE FOR
SENATE BILL NO. 749

A bill to amend 1967 PA 281, entitled
"Income tax act of 1967,"
(MCL 206.1 to 206.713) by adding section 272a.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 272A. (1) FOR TAX YEARS THAT BEGIN ON AND AFTER JANUARY
2 1, 2018, A TAXPAYER MAY CLAIM A CREDIT AGAINST THE TAX IMPOSED BY
3 THIS PART IN AN AMOUNT EQUAL TO 100% OF THE CREDIT THE TAXPAYER IS
4 ALLOWED TO CLAIM AS A CREDIT UNDER SECTION 21 OF THE INTERNAL
5 REVENUE CODE FOR A TAX YEAR ON A RETURN FILED UNDER THIS PART FOR
6 THE SAME TAX YEAR.

7 (2) IF THE CREDIT ALLOWED BY THIS SECTION EXCEEDS THE TAX
8 LIABILITY OF THE TAXPAYER FOR THE TAX YEAR, THAT PORTION OF THE
9 CREDIT THAT EXCEEDS THE TAX LIABILITY SHALL NOT BE REFUNDED.

10 Enacting section 1. This amendatory act does not take effect

1 unless all of the following bills of the 99th Legislature are
2 enacted into law:

3 (a) Senate Bill No. 748.

4 (b) Senate Bill No. 750.