

SENATE BILL No. 836

March 25, 1992, Introduced by Senators GEAKE, EHLERS, BARCIA, HONIGMAN, CISKY, DI NELLO, CHERRY, STABENOW, BERRYMAN, MC MANUS, DINGELL, CONROY, POLLACK and KELLY and referred to the Committee on Finance.

A bill to amend Act No. 281 of the Public Acts of 1967, entitled
"Income tax act of 1967,"
as amended, being sections 206.1 to 206.532 of the Michigan Compiled Laws, by adding section 264.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Section 1. Act No. 281 of the Public Acts of 1967, as
2 amended, being sections 206.1 to 206.532 of the Michigan Compiled
3 Laws, is amended by adding section 264 to read as follows:

4 SEC. 264. (1) A TAXPAYER MAY CLAIM A CREDIT AGAINST THE TAX
5 IMPOSED BY THIS ACT FOR THE TAX YEAR FOR LAND UNDER A LEASE
6 AGREEMENT WITH OR AN EASEMENT GRANTED TO THE DEPARTMENT OF NATU-
7 RAL RESOURCES FOR LAND TO BE USED AS A MICHIGAN TRAILWAY PURSUANT
8 TO THE MICHIGAN TRAILWAYS ACT FOR THE FOLLOWING AMOUNTS IN EITHER
9 OF THE FOLLOWING CIRCUMSTANCES:

1 (A) FOR LAND UNDER A LEASE AGREEMENT WITH THE DEPARTMENT OF
2 NATURAL RESOURCES, A CREDIT OF \$50.00 FOR EACH YEAR THAT THE
3 LEASE IS IN EFFECT.

4 (B) FOR AN EASEMENT GRANTED TO THE DEPARTMENT OF NATURAL
5 RESOURCES, A CREDIT OF \$500.00 IN THE YEAR THAT THE EASEMENT IS
6 GRANTED.

7 (2) IF THE CREDIT ALLOWED UNDER 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 BE REFUNDED.

10 Section 2. This amendatory act shall not take effect unless
11 Senate Bill No. 834

12 of the 86th Legislature is enacted into law.