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RETURNED INCOME CREDIT

House Bill 4783

Sponsor: Rep. Mary Schroer

Committee: Tax Policy

Complete to 6-10-97

A SUMMARY OF HOUSE BILL 4783 AS INTRODUCED 5-14-97

The Income Tax Act provides a credit for an amount equal to taxes paid in a prior year on income that was received by a taxpayer but then repaid. The credit is allowed only if the repayment of income made the taxpayer eligible for the credit or deduction permitted by the federal Internal Revenue Code. This credit was added by Public Act 128 of 1993 (Senate Bill 663) and applied to the 1991 tax year and each tax year thereafter. House Bill 4783 would make the credit apply to the 1989 tax year and each year thereafter.

MCL 206.265

House Bill 4783 (6-10-97)

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.