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RAISE PERSONAL EXEMPTION

House Bill 4985

Sponsor: Rep. John Freeman

Committee: Tax Policy

Complete to 6-1-98

A SUMMARY OF HOUSE BILL 4985 AS INTRODUCED 6-26-97

The bill would amend the Income Tax Act to raise the personal exemption to \$4,000.

(The bill says it would raise the personal exemption from \$2,500 for tax years after 1996; however, since the bill was introduced the personal exemption has been indexed for inflation and increased by \$200. It is currently \$2,800.)

MCL 206.30

House Bill 4985 (6-1-98)

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.