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INCOME TAX DEDUCTION: LONG-TERM CARE INSURANCE

House Bill 5467

Sponsor: Rep. Judith Scranton

Committee: Tax Policy

Complete to 5-15-98

A SUMMARY OF HOUSE BILL 5467 AS INTRODUCED 1-14-98

The bill would amend the Income Tax Act to allow taxpayers to deduct from adjusted gross income premiums paid in the tax year to obtain long-term health care benefits. The deduction would apply beginning with the 1997 tax year, and would apply to the extent the premiums had not been deducted in determining adjusted gross income. The term "long-term health care benefits" would refer to coverage under a long-term health care expense-incurred policy or certificate issued by an insurance company under the Insurance Code.

MCL 206.30

House Bill 5467 (5-15-98)

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.