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## TAX CREDIT: HISTORICAL SOCIETY

**House Bill 5979**

**Sponsor: Rep. Charles Perricone**

**Committee: Tax Policy**

**Complete to 11-5-98**

### A SUMMARY OF HOUSE BILL 5979 AS INTRODUCED 6-30-98

The bill would amend the Income Tax Act to create a tax credit for contributions to a historical society meeting certain specified criteria. The credit would be similar to that existing now for contributions to a number of organizations, such as public libraries, colleges and universities, and public broadcasting. The credit would be equal to 50 percent of the contribution, up to \$100 for single filers and \$200 for joint filers. Resident estates and trusts would be limited to 10 percent of tax liability or \$5,000, whichever is less.

The qualifying historical society would be one that was established more than 100 years ago; is tax exempt under Section 501(c)(3) of the federal Internal Revenue Code; provides programs and publications fostering citizen understanding and appreciation of Michigan history; encourages the collection, preservation, interpretation, and promotion of Michigan through conferences, publications, awards, educational programs, and consulting services; sponsors and distributes a semiannual scholarly journal; publishes newsletters and teacher resource information; and has an elected board of trustees and a membership that is representative of all geographic areas of the state.

MCL 206.260

House Bill 5979 (11-5-98)

Analyst: C. Couch

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■ 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.