

HOUSE BILL No. 4657

May 11, 1999, Introduced by Reps. Pestka, Spade, Kelly, Basham, Jacobs, O'Neil, Callahan, Wojno, Clark, Sheltrown, Neumann, Rivet, Daniels, Schauer, Prusi, Gielegghem, Frank, Woodward, Bogardus, Bob Brown, Lockwood, Minore, Scott, Reeves, Hardman, Lemmons, Mans, Jamnick, Garza, Martinez, Bovin and DeHart and referred to the Committee on Tax Policy.

A bill to amend 1967 PA 281, entitled
"Income tax act of 1967,"
(MCL 206.1 to 206.532) by adding section 267.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

- 1 SEC. 267. (1) FOR THE 1999 TAX YEAR ONLY, A TAXPAYER MAY
2 CLAIM A CREDIT AGAINST THE TAX IMPOSED BY THIS ACT EQUAL TO THE
3 AMOUNT DETERMINED BY THE DEPARTMENT OF TREASURY PURSUANT TO THIS
4 SECTION.
- 5 (2) ON OR BEFORE NOVEMBER 30, 1999, THE DEPARTMENT OF TREA-
6 SURY SHALL DETERMINE THE AMOUNT OF THE CREDIT ALLOWED UNDER THIS
7 SECTION BASED ON THE SURPLUS AVAILABLE FROM THE 1998-1999 STATE
8 FISCAL YEAR BUDGET AT THE END OF THE 1998-1999 STATE FISCAL
9 YEAR.
- 10 (3) IF THE CREDIT ALLOWED UNDER THIS SECTION EXCEEDS THE
11 TAXPAYER'S TAX LIABILITY FOR THE TAX YEAR, THAT PORTION OF THE

1 CREDIT THAT EXCEEDS THE TAXPAYER'S TAX LIABILITY SHALL BE
2 REFUNDED. FOR PURPOSES OF THIS SUBSECTION, ALL OTHER CREDITS
3 ALLOWED UNDER THIS ACT SHALL BE CALCULATED AND CONSIDERED TO HAVE
4 BEEN CLAIMED BEFORE THE CREDIT UNDER THIS SECTION.

5 (4) THE CREDIT ALLOWED UNDER THIS SECTION SHALL BE KNOWN AS
6 THE "1999 STATE BUDGET SURPLUS REFUND".