

Income tax; credit; certain property used by nonprofit conservancies; provide for credit.

INCOME TAX: Credit; NATURAL RESOURCES: Other

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 AND EACH TAX YEAR AFTER
2 THE 1999 TAX YEAR, A TAXPAYER MAY CLAIM A CREDIT AGAINST THE TAX
3 IMPOSED BY THIS ACT EQUAL TO THE VALUE OF THE RENT-FREE USE OF
4 PROPERTY OWNED BY THE TAXPAYER CONTRIBUTED TO AN ENTITY EXEMPT
5 FROM TAX UNDER SECTION 501(c)(3) OF THE INTERNAL REVENUE CODE IF
6 THE CONTRIBUTION IS A QUALIFIED CONSERVATION CONTRIBUTION.

7 (2) AS USED IN THIS SECTION:

8 (A) "CONSERVANCY" MEANS A NONPROFIT ORGANIZATION DEDICATED
9 TO THE PROTECTION, RESTORATION, OR MANAGEMENT OF LAND FOR THE
10 LAND'S NATURAL, ECOLOGICAL, CONSERVATION, OR RECREATIONAL VALUE.

1 (B) "QUALIFIED CONSERVATION CONTRIBUTION" MEANS THAT TERM AS
2 DEFINED IN SECTION 170(h) OF THE INTERNAL REVENUE CODE OR A
3 CONTRIBUTION THAT IS TO A CONSERVANCY AND OTHERWISE QUALIFIES FOR
4 A CREDIT UNDER SECTION 170(f)(3) OF THE INTERNAL REVENUE CODE.