



Telephone 373-8080
Fax 373-5874

HOUSE FISCAL AGENCY

124 N. Capitol Avenue
4 – North, HOB Lansing, MI

HB4045 AS INTRODUCED

Sponsor
Committee

Rep. Douglas Bovin
TAX POLICY

Analyst(s) Stansell, Jim

Completed 2/20/01

State Fiscal Impact

| | |
|----------|----------|
| Cost | None |
| Revenues | Decrease |

Local Fiscal Impact

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|----------|------|
| Cost | None |
| Revenues | None |

House Bill 4045 would amend "The Income tax Act" to provide for a refundable credit of 50% of qualified expenses (up to a maximum of \$5,000) for the renovation of a taxpayer's home if the taxpayer is either a senior citizen with a disability, or the senior citizen with a disability lives with the taxpayer.

As with HB4044, calculating an exact fiscal impact is not possible. However, it can be estimated that there are approximately 370,000 disabled seniors in Michigan. If one percent of these seniors qualified and received the maximum credit, the resulting fiscal impact would be a revenue loss of \$18.5 million.