

House Bill 4683
Sponsor: Rep. Mark Jansen
Committee: Tax Policy

Complete to 9-18-01

A SUMMARY OF HOUSE BILL 4683 AS INTRODUCED 5-1-01

The bill would amend the Single Business Tax Act to allow an SBT taxpayer a credit equal to 105 percent of donations made to the Michigan Affordable Housing Fund. This would apply to tax years beginning after December 31, 2000. The maximum amount of the credit available would be determined by the Department of Treasury and the Michigan State Housing Development Authority (MSHDA), but the contributions used to calculate the credit could not exceed 50 percent of a taxpayer's tax liability for the tax year. The total amount of credits available would be equal to \$3 times the state's population as of the most recent federal decennial census (with the \$3 figure to be adjusted annually based on increases in the consumer price index). To obtain the credit, a taxpayer would need a certificate of credit from the Department of Treasury that had been approved by MSHDA.

House Bill 4683 is tie-barred to House Bill 4682, which would create the Michigan Affordable Housing Fund. A third bill, House Bill 4684, would create an affordable housing program within MSHDA. Generally speaking, the aim of this program is to provide money to nonprofit organizations for use in developing both single family and multifamily housing for low-income households. For a full explanation of the proposed new program, see the House Legislative Analysis Section summary of House Bills 4682 and 4684 dated 9-7-01.

MCL 208.39d

House Bill 4683 (9-18-01)

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