

ESTIMATED TAX PAYMENTS: INCREASE THRESHOLD



Telephone: (517) 373-8080
Facsimile: (517) 373-5874
www.house.state.mi.us/hfa

FISCAL ANALYSIS

Mitchell Bean, Director
124 N. Capitol Avenue
4-N HOB Lansing, MI

HOUSE BILL 5453 AS INTRODUCED

Sponsor: Rep. Steve Vear
House Committee: Tax Policy

FLOOR ANALYSIS - 5/8/02

Analyst(s): Jim Stansell

SUMMARY

House Bill 5453 would amend the Income Tax Act by increasing the threshold at which taxpayers must file quarterly estimated payments from \$500 to the amount specified by Section 6654(d) of the Internal Revenue Code (currently \$1,000). HB 5453 would cause revenues to decrease by a approximately \$4 to \$5 million per year in that the Department of Treasury would lose interest on some quarterly estimated tax payments that it currently receives.