

# HOUSE BILL No. 4209

February 13, 2001, Introduced by Reps. Vear, Raczkowski and Gosselin and referred to the Committee on Tax Policy.

A bill to amend 1975 PA 228, entitled  
"Single business tax act,"  
(MCL 208.1 to 208.145) by adding section 39d.

## THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 39D. (1) FOR TAX YEARS THAT BEGIN AFTER DECEMBER 31,  
2 2000 AND BEFORE JANUARY 1, 2006, A TAXPAYER MAY CLAIM A CREDIT  
3 AGAINST THE TAX IMPOSED BY THIS ACT EQUAL TO THE AMOUNT PAID TO  
4 THE UNITED STATES SMALL BUSINESS ADMINISTRATION AS A GUARANTY FEE  
5 PURSUANT TO 13 C.F.R. 120.220, IN THE TAX YEAR IN WHICH THE  
6 AMOUNT WAS PAID OR IN A TAX YEAR THAT BEGINS NOT MORE THAN 60  
7 MONTHS AFTER THE AMOUNT WAS PAID.

8 (2) IF THE CREDIT ALLOWED UNDER THIS SECTION FOR THE TAX  
9 YEAR AND ANY UNUSED CARRYFORWARD OF THE CREDIT ALLOWED UNDER THIS  
10 SECTION EXCEED THE TAX LIABILITY OF THE TAXPAYER FOR THE TAX  
11 YEAR, THE EXCESS SHALL NOT BE REFUNDED BUT MAY BE CARRIED FORWARD

1 AS AN OFFSET TO THE TAX LIABILITY IN SUBSEQUENT TAX YEARS FOR 9  
2 TAXABLE YEARS OR UNTIL THE EXCESS CREDIT IS USED UP, WHICHEVER  
3 OCCURS FIRST.