

HOUSE BILL No. 4499

March 20, 2001, Introduced by Reps. DeWeese, Schauer, Bernero, Woodward, Godchaux, Van Woerkom, Hart and DeVuyst and referred to the Committee on Tax Policy.

A bill to amend 1967 PA 281, entitled
"Income tax act of 1967,"
(MCL 206.1 to 206.532) by adding section 269.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 269. (1) FOR TAX YEARS THAT BEGIN AFTER DECEMBER 31,
2 2000, A TAXPAYER MAY CLAIM A CREDIT AGAINST THE TAX IMPOSED BY
3 THIS ACT EQUAL TO 10% OF THE AMOUNT OF THE EARNED INCOME CREDIT
4 THAT THE TAXPAYER WAS ELIGIBLE TO CLAIM FOR THE TAX YEAR UNDER
5 SECTION 32 OF THE INTERNAL REVENUE CODE.

6 (2) IF THE CREDIT ALLOWED UNDER THIS SECTION EXCEEDS THE TAX
7 LIABILITY OF THE TAXPAYER FOR THE TAX YEAR, THAT PORTION OF THE
8 CREDIT THAT EXCEEDS THE TAX LIABILITY SHALL BE REFUNDED.