

SENATE BILL No. 654

September 20, 2001, Introduced by Senator DINGELL and referred to the Committee on Finance.

A bill to amend 1933 PA 167, entitled
"General sales tax act,"
(MCL 205.51 to 205.78) by adding section 4bb.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 4BB. A PERSON SUBJECT TO THE TAX UNDER THIS ACT MAY
2 EXCLUDE FROM THE GROSS PROCEEDS USED FOR THE COMPUTATION OF THE
3 TAX THAT PART OF THE PURCHASE PRICE OF A NEW AUTOMOBILE PART
4 ATTRIBUTABLE TO THE TRADE-IN VALUE OF A USED AUTOMOBILE PART USED
5 AS PART PAYMENT FOR THE NEW AUTOMOBILE PART.