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PAUSE IN INCOME TAX RATE REDUCTION

House Bill 4410 Sponsor: Rep. Doug Hart Committee: Tax Policy

Complete to 3-31-03

A SUMMARY OF HOUSE BILL 4410 AS INTRODUCED 3-19-03

The rate of the state income tax is set at 4 percent for 2003 and is scheduled to fall to 3.9 percent for 2004 and years thereafter. The bill would amend the Income Tax Act to keep the tax rate at 4 percent for 2004 and delay the reduction to 3.9 percent until January 1, 2005.

(The rate was at 4.4 percent in 1999; 4.2 percent in 2000 and 2001; and 4.1 percent in 2002.)

MCL 206.51

Analyst: C. Couch

[■]This analysis was prepared by nonpartisan House staff for use by House members in their deliberations, and does not constitute an official statement of legislative intent.