

HOUSE BILL No. 4221

February 13, 2003, Introduced by Reps. Kolb, Lipsey, Minore, Vagnozzi, Whitmer, Hopgood and Gielegthem 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 2002, a taxpayer may credit against the tax imposed by this act
3 an amount equal to 25% of the credit the taxpayer is allowed to
4 claim as a credit under section 32 of the internal revenue code
5 for a tax year on a return filed under this act for the same tax
6 year.

7 (2) If the credit allowed by this section exceeds the tax
8 otherwise due for the tax year, the state treasurer shall refund
9 the excess to the taxpayer without interest, except as provided
10 in section 30 of 1941 PA 122, MCL 205.30.