

SENATE BILL No. 453

May 3, 2005, Introduced by Senator CASSIS and referred to the Committee on Finance.

A bill to amend 1967 PA 281, entitled
"Income tax act of 1967,"
(MCL 206.1 to 206.532) by adding section 272.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 272. (1) FOR TAX YEARS THAT BEGIN AFTER DECEMBER 31,
2 2004, A TAXPAYER MAY CREDIT AGAINST THE TAX IMPOSED BY THIS ACT AN
3 AMOUNT EQUAL TO 10% OF THE CREDIT THE TAXPAYER IS ALLOWED TO CLAIM
4 AS A CREDIT UNDER SECTION 32 OF THE INTERNAL REVENUE CODE FOR A TAX
5 YEAR ON A RETURN FILED UNDER THIS ACT FOR THE SAME TAX YEAR.
6 (2) IF THE CREDIT ALLOWED BY THIS SECTION EXCEEDS THE TAX
7 LIABILITY OF THE TAXPAYER FOR THE TAX YEAR, THE STATE TREASURER
8 SHALL REFUND THE EXCESS TO THE TAXPAYER WITHOUT INTEREST, EXCEPT AS
9 PROVIDED IN SECTION 30 OF 1941 PA 122, MCL 205.30.