

HOUSE BILL No. 6622

November 12, 2008, Introduced by Rep. Bieda and referred to the Committee on Tax Policy.

A bill to amend 2007 PA 36, entitled
"Michigan business tax act,"
by amending section 422 (MCL 208.1422).

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 422. (1) Subject to subsection (2), a taxpayer that makes
2 charitable contributions of \$50,000.00 or more during the tax year
3 to either of the following may claim a credit against the tax
4 imposed by this act equal to 50% of the amount by which the
5 aggregate amount of the charitable contributions to either of the
6 following exceeds \$50,000.00:

7 (a) A municipality **IN THIS STATE** or a nonprofit corporation
8 affiliated with a municipality and an art, historical, or
9 zoological institute **IN THIS STATE** for the purpose of benefiting

1 the art, historical, or zoological institute.

2 (b) An institution **IN THIS STATE** devoted to the procurement,
3 care, study, and display of objects of lasting interest or value.

4 (2) The credit allowed under this section for any tax year
5 shall not exceed \$100,000.00.

6 (3) If the amount of the credit allowed under this section
7 exceeds the tax liability of the taxpayer for the tax year, that
8 portion of the credit that exceeds the tax liability shall not be
9 refunded.

10 Enacting section 1. This amendatory act is retroactive and
11 effective for taxes levied on and after January 1, 2008.