

SENATE BILL No. 844

October 24, 2007, Introduced by Senators PAPPAGEORGE, JANSEN, GARCIA, HARDIMAN, BIRKHOLZ and CLARKE and referred to the Committee on Finance.

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 or a nonprofit corporation affiliated with
8 a municipality and an art, historical, or zoological institute for
9 the purpose of benefiting the art, historical, or zoological

1 institute.

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

4 (C) A NONPROFIT CORPORATION THAT EMPLOYS FULL-TIME
5 PROFESSIONAL MUSICIANS AND THAT MAINTAINS A FACILITY DEVOTED TO
6 PUBLIC MUSICAL PERFORMANCE, TO EDUCATIONAL MUSIC-BASED OUTREACH,
7 AND TO THE PRESERVATION AND DISPLAY OF THIS STATE'S MUSICAL
8 HERITAGE.

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

11 (3) If the amount of the credit allowed under this section
12 exceeds the tax liability of the taxpayer for the tax year, that
13 portion of the credit that exceeds the tax liability shall not be
14 refunded.

15 Enacting section 1. This amendatory act takes effect January
16 1, 2008.