

Legislative Analysis



ADDING DEFINITION FOR INTERNAL REVENUE CODE

Phone: (517) 373-8080
<http://www.house.mi.gov/hfa>

House Bill 4820 as introduced
Sponsor: Rep. Pat Outman
Committee: Tax Policy
Complete to 5-11-21

Analysis available at
<http://www.legislature.mi.gov>

SUMMARY:

House Bill 4820 would amend the Michigan Education Trust Act to define the federal Internal Revenue Code (IRC) and identify a version of the to which references to the IRC in the MET act would apply.

The act currently contains five references to the IRC, and there may be concern that future amendments to the IRC could inadvertently change the effect of provisions in the act. Accordingly, the bill would add a definition of the IRC to mean the version of the IRC in effect on January 1, 2021.

MCL 390.1424

FISCAL IMPACT:

Adding the U.S. Internal Revenue Code citation to the list of definitions just simplifies references made elsewhere in the act and would have no state or local fiscal impact.

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