

HOUSE BILL NO. 4055

February 04, 2025, Introduced by Reps. Schuette, Schmaltz, Bohnak, Borton, DeBoer, BeGole, Prestin, Markkanen, Wozniak, Hoadley, Woolford, Pavlov, Kunse, Frisbie, Johnsen, St. Germaine, Linting, Thompson, Meerman and Wilson and referred to Committee on Economic Competitiveness.

A bill to amend 1967 PA 281, entitled
"Income tax act of 1967,"
(MCL 206.1 to 206.847) by adding section 275.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 275. For tax years that begin on and after January 1,
2 2025, a taxpayer may credit against the tax imposed by this part an
3 amount equal to 50% of the credit the taxpayer is allowed to claim
4 as a credit under section 24 of the internal revenue code for a tax
5 year on a return filed under this act for the same tax year. If the
6 credit allowed by this section exceeds the tax liability of the
7 taxpayer for the tax year, that portion of the credit that exceeds

1 the tax liability must be refunded.