

SENATE BILL NO. 117

March 05, 2025, Introduced by Senators LINDSEY, OUTMAN, RUNESTAD and BELLINO and referred to Committee on Finance, Insurance, and Consumer Protection.

A bill to amend 1967 PA 281, entitled
"Income tax act of 1967,"
by amending the title and section 601 (MCL 206.601), the title as amended by 2023 PA 4 and section 601 as added by 2011 PA 38; and to repeal acts and parts of acts.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 TITLE
2 An act to meet deficiencies in state funds by providing for
3 the imposition, levy, computation, collection, assessment,
4 reporting, payment, and enforcement by lien and otherwise of taxes

1 ~~on or measured by net income and~~ on certain commercial, business,
2 and financial activities; to prescribe the manner and time of
3 making reports and paying the taxes, and the functions of public
4 officers and others as to the taxes; to permit the inspection of
5 the records of taxpayers; to provide for interest and penalties on
6 unpaid taxes; to provide exemptions, credits, ~~rebates,~~ and refunds
7 of the taxes; ~~to create certain funds; to provide for the~~
8 ~~expenditure of certain funds;~~ to impose certain duties and
9 requirements on certain officials, departments, and authorities of
10 this state; to prescribe penalties for the violation of this act;
11 to provide an appropriation; and to repeal acts and parts of acts.

12 Sec. 601. **(1) This part may be cited as the "corporate income**
13 **tax act".**

14 **(2)** A term used in this part and not defined differently shall
15 have the same meaning as when used in comparable context in the
16 laws of the United States relating to federal income taxes in
17 effect for the tax year unless a different meaning is clearly
18 required. A reference in this part to the internal revenue code
19 includes other provisions of the laws of the United States relating
20 to federal income taxes.

21 Enacting section 1. Part 1, part 3, and part 4 of the income
22 tax act of 1967, 1967 PA 281, MCL 206.1 to 206.532, 206.701 to
23 206.725, and 206.801 to 206.847, are repealed.