

INCOME TAX ACT OF 1967 (EXCERPT)
Act 281 of 1967

***** 206.695.amended *THIS AMENDED SECTION IS EFFECTIVE 91 DAYS AFTER ADJOURNMENT OF THE 2023 REGULAR SESSION SINE DIE* *****

206.695.amended Distribution of revenue.

Sec. 695. (1) Except as otherwise provided under this section, the revenue collected under this part shall be distributed to the general fund. If the amendatory act that added section 51h takes effect before April 18, 2023, then for the 2021-2022 state fiscal year only, from the tax levied under this part, \$800,000,000.00 of the revenue collected is appropriated and must be deposited into the state treasury to the credit of the Michigan taxpayer rebate fund created in section 51h, and the balance of the revenue collected under this part for that state fiscal year shall be deposited to the general fund.

(2) Beginning with the 2022-2023 state fiscal year through the 2024-2025 state fiscal year, from the tax levied under this part, the revenue collected under this part shall be deposited in the following manner:

(a) Up to \$1,200,000,000.00 to the general fund.

(b) After the deposit under subdivision (a), up to \$50,000,000.00, if available, to the Michigan housing and community development fund created in section 58a of the state housing development authority act of 1966, 1966 PA 346, MCL 125.1458a.

(c) After the deposits under subdivisions (a) and (b), up to \$50,000,000.00, if available, to the revitalization and placemaking fund created in section 696.

(d) After the deposits under subdivisions (a), (b), and (c), up to \$500,000,000.00, if available, to the strategic outreach and attraction reserve fund created in section 4 of the Michigan trust fund act, 2000 PA 489, MCL 12.254.

(e) The balance of any revenue collected under this part after the deposits under subdivisions (a), (b), (c), and (d), to the general fund.

(3) Beginning with the 2025-2026 state fiscal year, from the tax levied under this part, \$50,000,000.00 of the revenue collected under this part shall be deposited to the Michigan housing and community development fund created in section 58a of the state housing development authority act of 1966, 1966 PA 346, MCL 125.1458a, and the balance of the revenue collected under this part for that state fiscal year shall be deposited to the general fund.

History: Add. 2011, Act 38, Eff. Jan. 1, 2012;—Am. 2023, Act 4, Eff. (sine die).