

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

***** 206.272.amended THIS AMENDED SECTION IS EFFECTIVE IF THE CONDITION IN ENACTING SECTION 1 OF ACT 469 OF 2014 IS MET *****

206.272.amended Tax credit; amount equal to federal credit; refund.

Sec. 272. (1) For the following tax years that begin after December 31, 2007, a taxpayer may credit against the tax imposed by this act an amount equal to the specified percentages of the credit the taxpayer is allowed to claim as a credit under section 32 of the internal revenue code for a tax year on a return filed under this act for the same tax year:

- (a) For tax years that begin after December 31, 2007 and before January 1, 2009, 10%.
- (b) For tax years that begin after December 31, 2008 and before January 1, 2012, 20%.
- (c) For tax years that begin after December 31, 2011 and before January 1, 2016, 6%.
- (d) For tax years that begin after December 31, 2015, 20%.

(2) If the credit allowed by this section exceeds the tax liability of the taxpayer for the tax year, the state treasurer shall refund the excess to the taxpayer without interest, except as provided in section 30 of 1941 PA 122, MCL 205.30.

History: Add. 2006, Act 372, Imd. Eff. Sept. 22, 2006;—Am. 2011, Act 38, Eff. Jan. 1, 2012;—Am. 2014, Act 469, Eff. (pending).

Compiler's note: Enacting section 1 of Act 469 of 2014 provides:

"Enacting section 1. This amendatory act does not take effect unless House Joint Resolution UU of the 97th Legislature becomes a part of the state constitution of 1963 as provided in section 1 of article XII of the state constitution of 1963."