



SENATE BILL No. 796

December 6, 1995, Introduced by Senators HONIGMAN and PETERS and referred to the Committee on Finance.

A bill to amend Act No. 281 of the Public Acts of 1967, entitled "Income tax act of 1967," as amended, being sections 206.1 to 206.532 of the Michigan Compiled Laws, by adding section 252.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Section 1. Act No. 281 of the Public Acts of 1967, as
2 amended, being sections 206.1 to 206.532 of the Michigan Compiled
3 Laws, is amended by adding section 252 to read as follows:

4 SEC. 252. (1) FOR THE 1995 TAX YEAR AND EACH YEAR AFTER THE
5 1995 TAX YEAR, A TAXPAYER MAY CREDIT AGAINST THE TAX IMPOSED BY
6 THIS ACT AN AMOUNT EQUAL TO 25% OF THE CREDIT THE TAXPAYER IS
7 ALLOWED TO CLAIM AS A CREDIT UNDER SECTION 32 OF THE INTERNAL
8 REVENUE CODE FOR A TAX YEAR ON A RETURN FILED UNDER THIS ACT FOR
9 THE SAME TAX YEAR.

1 (2) IF THE CREDIT ALLOWED BY THIS SECTION EXCEEDS THE TAX
2 OTHERWISE DUE FOR THE TAX YEAR, THE STATE TREASURER SHALL REFUND
3 THE EXCESS TO THE TAXPAYER WITHOUT INTEREST, EXCEPT AS PROVIDED
4 IN SECTION 30 OF ACT NO. 122 OF THE PUBLIC ACTS OF 1941, BEING
5 SECTION 205.30 OF THE MICHIGAN COMPILED LAWS.