

SENATE SUBSTITUTE FOR
HOUSE BILL NO. 4514

A bill to amend 1967 PA 281, entitled
"Income tax act of 1967,"
by amending section 272 (MCL 206.272), as added by 2006 PA 372.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 272. (1) ~~For~~ **SUBJECT TO SUBSECTION (2), FOR** the following
2 tax years that begin after December 31, 2007, a taxpayer may credit
3 against the tax imposed by this act an amount equal to the
4 specified percentages of the credit the taxpayer is allowed to
5 claim as a credit under section 32 of the internal revenue code for
6 a tax year on a return filed under this act for the same tax year:

7 (a) For tax years that begin after December 31, 2007 and

House Bill No. 4514 as amended October 8, 2009

1 before January 1, 2009-<<2010>>, 10%.

2 (b) For tax years that begin after December 31, 2008-<<2009 AND
3 BEFORE JANUARY 1, 2011, 12.5%.

4 (C) FOR TAX YEARS THAT BEGIN AFTER DECEMBER 31, 2010 AND BEFORE
5 JANUARY 1, 2012, 15%.

6 (D) FOR TAX YEARS THAT BEGIN AFTER DECEMBER 31, 2011 AND BEFORE
7 JANUARY 1, 2013, 17.5%.

8 (E) FOR TAX YEARS THAT BEGIN AFTER DECEMBER 31, 2012>>, 20%.

9 (2) FOR THE 2009 TAX YEAR AND EACH TAX YEAR AFTER 2009, TO BE
10 ELIGIBLE TO CLAIM THE CREDIT UNDER THIS SECTION THE TAXPAYER MUST
11 HAVE BEEN A RESIDENT OF THIS STATE FOR AT LEAST 6 MONTHS OF THE
12 SAME TAX YEAR FOR WHICH THE CREDIT UNDER THIS SECTION IS SOUGHT.

13 (3) (2)-If the credit allowed by this section exceeds the tax
14 liability of the taxpayer for the tax year, the state treasurer
15 shall refund the excess to the taxpayer without interest, except as
16 provided in section 30 of 1941 PA 122, MCL 205.30.

17 <<Enacting section 1. This amendatory act does not take effect
18 unless all of the following bills of the 95th Legislature are enacted
19 into law:

- (a) Senate Bill No. 838.
- (b) Senate Bill No. 884.>>