206.276 Tax credit pursuant to individual or family development account program act; limitation; definitions.

Sec. 276. (1) For tax years that begin after December 31, 2006, a taxpayer who is not an account holder may claim a credit against the tax imposed by this act equal to 75% of the contributions made in the tax year by the taxpayer to the reserve fund of a fiduciary organization pursuant to the individual or family development account program act.

(2) If the amount of the credit allowed under this section exceeds the tax liability of the taxpayer for the tax year, that portion of the credit that exceeds the tax liability shall not be refunded.

(3) The credit under this section shall not exceed an annual cumulative maximum amount of $1,000,000.00. The determination of the maximum allowed under this subsection shall be made as provided in the individual or family development account program act.

(4) As used in this section, "account holder", "fiduciary organization", "individual or family development account", and "reserve fund" mean those terms as defined in the individual or family development account program act.