208.36a Credit against tax imposed by act; amount; refunding excess credit to taxpayer; eligibility of exempt farmers for refund.

Sec. 36a. (1) A taxpayer may claim a credit against the tax imposed by this act for a taxable year encompassing all or a portion of the period between May 1, 1983 and September 15, 1983 in an amount equal to the difference determined by subtracting subdivision (b) from subdivision (a):

(a) One hundred percent of the qualified first-year wages that may be taken into account with respect to any qualified summer youth employee who is a resident of Michigan, as determined and defined by section 51(d)(12) of the internal revenue code, for which the taxpayer is entitled to a credit under section 44B of the internal revenue code for service rendered in Michigan during any 90-day period between May 1, 1983 and September 15, 1983.

(b) The amount of any credit the taxpayer is entitled to under section 44B of the internal revenue code, notwithstanding the limitations of section 53 of the internal revenue code, for qualified first-year wages attributable to service rendered in Michigan by a qualified summer youth employee who is a resident of Michigan, as determined and defined by section 51(d)(12) of the internal revenue code, during any 90-day period between May 1, 1983 and September 15, 1983.

(2) If the credit allowed by this section exceeds the tax liability of the taxpayer for the taxable year, the excess shall be refunded to the taxpayer.

(3) Farmers who are exempt from the single business tax shall be eligible for refunds under section 36a.