



HOUSE BILL No. 5738

April 16, 1996, Introduced by Reps. Profit, Palamara, Owen, Lowe, DeMars, Yokich, Baade, Gagliardi, Pitoniak, Olshove and Bush and referred to the Committee on Tax Policy.

A bill to amend Act No. 228 of the Public Acts of 1975, entitled "Single business tax act," as amended, being sections 208.1 to 208.145 of the Michigan Compiled Laws, by adding section 38d.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Section 1. Act No. 228 of the Public Acts of 1975, as
2 amended, being sections 208.1 to 208.145 of the Michigan Compiled
3 Laws, is amended by adding section 38d to read as follows:

4 SEC. 38D. (1) FOR TAX YEARS BEGINNING AFTER DECEMBER 31,
5 1995 AND BEFORE JANUARY 1, 1999, A TAXPAYER MAY CLAIM A CREDIT
6 AGAINST THE TAX IMPOSED BY THIS ACT EQUAL TO THE CONTRIBUTIONS BY
7 THE TAXPAYER IN THE TAX YEAR TO THE VIETNAM VETERANS MEMORIAL
8 MONUMENT FUND CREATED IN SECTION 3 OF THE MICHIGAN VIETNAM
9 VETERANS MEMORIAL ACT, ACT NO. 234 OF THE PUBLIC ACTS OF 1988,

1 BEING SECTION 35.1053 OF THE MICHIGAN COMPILED LAWS, NOT TO
2 EXCEED 10% OF THE TAXPAYER'S TAX LIABILITY FOR THE TAX YEAR
3 BEFORE CLAIMING ANY CREDITS ALLOWED UNDER THIS ACT OR \$5,000.00,
4 WHICHEVER IS LESS.

5 (2) IF THE CREDIT ALLOWED UNDER THIS SECTION FOR THE TAX
6 YEAR AND ANY UNUSED CARRYFORWARD OF THE CREDIT ALLOWED BY THIS
7 SECTION EXCEED THE TAXPAYER'S TAX LIABILITY FOR THE TAX YEAR,
8 THAT PORTION THAT EXCEEDS THE TAX LIABILITY FOR THE TAX YEAR
9 SHALL NOT BE REFUNDED BUT MAY BE CARRIED FORWARD TO OFFSET TAX
10 LIABILITY IN SUBSEQUENT TAX YEARS FOR 10 YEARS OR UNTIL USED UP,
11 WHICHEVER OCCURS FIRST.