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NO WITHHOLDING OPTION PERMITTED AFTER 55

House Bill 5109
Sponsor: Rep. Kirk A. Profit
Committee: Tax Policy

Complete to 6-8-98

A SUMMARY OF HOUSE BILL 5109 AS INTRODUCED 9-30-97

The bill would amend the Income Tax Act so that an employer would not be required to deduct and withhold taxes on compensation paid to a person over 55 years of age if that person had indicated he or she did not want taxes withheld. A person would have to furnish a verified statement to the employer each year opting for no withholding on a form approved by the Department of Treasury. An employer would have to furnish the person who had opted for no withholding a statement in duplicate of the total compensation paid during the tax year on or before January 31 of the succeeding year.

MCL 206.351 and 206.365

House Bill 5109 (6-8-98)

Analyst: C. Couch

■ This analysis was prepared by nonpartisan House staff for use by House members in their deliberations, and does not constitute an official statement of legislative intent.