

# HOUSE BILL No. 4041

January 8, 1997, Introduced by Rep. Profit and referred to the Committee on Tax Policy.

A bill to amend 1975 PA 228, entitled  
"Single business tax act,"  
(MCL 208.1 to 208.145) by adding section 38e.

**THE PEOPLE OF THE STATE OF MICHIGAN ENACT:**

1        SEC. 38E. (1) FOR TAX YEARS BEGINNING AFTER DECEMBER 31,  
2 1995 AND BEFORE JANUARY 1, 1999, A TAXPAYER MAY CLAIM A CREDIT  
3 AGAINST THE TAX IMPOSED BY THIS ACT EQUAL TO THE CONTRIBUTIONS BY  
4 THE TAXPAYER IN THE TAX YEAR TO THE VIETNAM VETERANS MEMORIAL  
5 MONUMENT FUND CREATED IN SECTION 3 OF THE MICHIGAN VIETNAM VETER-  
6 ANS MEMORIAL ACT, 1988 PA 234, MCL 35.1053, NOT TO EXCEED 10% OF  
7 THE TAXPAYER'S TAX LIABILITY FOR THE TAX YEAR BEFORE CLAIMING ANY  
8 CREDITS ALLOWED UNDER THIS ACT OR \$5,000.00, WHICHEVER IS LESS.  
9        (2) IF THE CREDIT ALLOWED UNDER THIS SECTION FOR THE TAX  
10 YEAR AND ANY UNUSED CARRYFORWARD OF THE CREDIT ALLOWED BY THIS  
11 SECTION EXCEED THE TAXPAYER'S TAX LIABILITY FOR THE TAX YEAR,

1 THAT PORTION THAT EXCEEDS THE TAX LIABILITY FOR THE TAX YEAR  
2 SHALL NOT BE REFUNDED BUT MAY BE CARRIED FORWARD TO OFFSET TAX  
3 LIABILITY IN SUBSEQUENT TAX YEARS FOR 10 YEARS OR UNTIL USED UP,  
4 WHICHEVER OCCURS FIRST.