

SUBSTITUTE FOR  
SENATE BILL NO. 453

A bill to amend 1967 PA 281, entitled  
"Income tax act of 1967,"  
(MCL 206.1 to 206.532) by adding section 272.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1           SEC. 272. (1) FOR THE FOLLOWING TAX YEARS THAT BEGIN AFTER  
2 DECEMBER 31, 2007, A TAXPAYER MAY CREDIT AGAINST THE TAX IMPOSED BY  
3 THIS ACT AN AMOUNT EQUAL TO THE SPECIFIED PERCENTAGES OF THE CREDIT  
4 THE TAXPAYER IS ALLOWED TO CLAIM AS A CREDIT UNDER SECTION 32 OF  
5 THE INTERNAL REVENUE CODE FOR A TAX YEAR ON A RETURN FILED UNDER  
6 THIS ACT FOR THE SAME TAX YEAR:

7           (A) FOR TAX YEARS THAT BEGIN AFTER DECEMBER 31, 2007 AND  
8 BEFORE JANUARY 1, 2009, 10%.

9           (B) FOR TAX YEARS THAT BEGIN AFTER DECEMBER 31, 2008, 20%.

Senate Bill No. 453 as amended August 30, 2006

1           (2) IF THE CREDIT ALLOWED BY THIS SECTION EXCEEDS THE TAX  
2   LIABILITY OF THE TAXPAYER FOR THE TAX YEAR, THE STATE TREASURER  
3   SHALL REFUND THE EXCESS TO THE TAXPAYER WITHOUT INTEREST, EXCEPT AS  
4   PROVIDED IN SECTION 30 OF 1941 PA 122, MCL 205.30.

<<Enacting section 1. This amendatory act does not take effect unless all of the following bills of the 93rd Legislature are enacted into law:

- (a) Senate Bill No. 1364.
- (b) House Bill No. 6213.>>