

# HOUSE BILL No. 5555

January 18, 2006, Introduced by Reps. Sheltroun, Lipsey, Anderson, Wojno, Cushingberry, Sak, Angerer, Tobocman, Meisner, Vagnozzi, Gonzales, Farrah, Mayes, Condino, Leland, Bieda, Plakas, Hopgood, Gillard and Williams and referred to the Committee on Energy and Technology.

A bill to amend 1967 PA 281, entitled  
"Income tax act of 1967,"  
(MCL 206.1 to 206.532) by adding section 275.

## THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1        SEC. 275. (1) FOR TAX YEARS THAT BEGIN AFTER DECEMBER 31,  
2        2005, A TAXPAYER MAY CLAIM A CREDIT AGAINST THE TAX IMPOSED BY THIS  
3        ACT EQUAL TO THE DIFFERENCE BETWEEN THE CREDIT AMOUNT RECEIVED BY  
4        THE TAXPAYER IN THE IMMEDIATELY PRECEDING TAX YEAR UNDER SECTION  
5        527A AND THE AMOUNT THAT THE TAXPAYER WOULD HAVE RECEIVED UNDER  
6        SECTION 527A FOR THE IMMEDIATELY PRECEDING TAX YEAR IF THE CREDIT  
7        UNDER SECTION 527A HAD NOT BEEN REDUCED UNDER SECTION 527A(18).

8        (2) IF THE AMOUNT UNDER SUBSECTION (1) IS NOT REDUCED UNDER  
9        SECTION 527A(18), THE TAXPAYER SHALL NOT CLAIM A CREDIT UNDER THIS

1 SECTION.

2 (3) IF THE AMOUNT OF THE CREDIT ALLOWED UNDER THIS SECTION  
3 EXCEEDS THE TAX LIABILITY OF THE TAXPAYER FOR THE TAX YEAR, THAT  
4 PORTION OF THE CREDIT THAT EXCEEDS THE TAX LIABILITY SHALL BE  
5 REFUNDED.