

INCOME TAX ACT OF 1967 (EXCERPT)
Act 281 of 1967

***** 206.30f.amended THIS AMENDED SECTION IS EFFECTIVE JANUARY 1, 2012 *****

206.30f.amended Taxable income; education savings accounts; adjustment.

Sec. 30f. For tax years that begin after December 31, 1999, taxable income for purposes of this part equals taxable income as determined under section 30 with the following adjustments:

(a) For tax years that begin after December 31, 1999, deduct, to the extent not deducted in determining adjusted gross income, interest earned in the tax year on the contributions to the taxpayer's education savings accounts if the contributions were deductible under section 30(1)(t)(i).

(b) For tax years that begin after December 31, 1999, deduct, to the extent included in adjusted gross income, distributions that are qualified withdrawals from an education savings account to the designated beneficiary of that education savings account. As used in this subdivision, "qualified withdrawal" means that term as defined in the Michigan education savings program act, 2000 PA 161, MCL 390.1471 to 390.1486.

History: Add. 2000, Act 163, Imd. Eff. June 16, 2000;—Am. 2011, Act 38, Eff. Jan. 1, 2012.