

HOUSE BILL No. 4604

April 29, 1999, Introduced by Reps. Cassis, Vear, Bradstreet, DeRossett, Bishop, Gosselin, Voorhees, Kukuk, Ehardt, Sanborn, Ruth Johnson, Green, Caul, DeVuyst, Jansen, Lemmons and Shulman 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 39d.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 39D. (1) FOR TAX YEARS THAT BEGIN AFTER DECEMBER 31,
2 1999, A TAXPAYER MAY CLAIM A CREDIT AGAINST THE TAX IMPOSED BY
3 THIS ACT EQUAL TO 50% OF THE PROPERTY TAXES PAID IN THE TAX YEAR
4 UNDER THE GENERAL PROPERTY TAX ACT, 1893 PA 206, MCL 211.1 TO
5 211.157, ON TANGIBLE PERSONAL PROPERTY.
6 (2) IF THE CREDIT ALLOWED UNDER THIS SECTION FOR THE TAX
7 YEAR AND ANY UNUSED CARRYFORWARD OF THE CREDIT ALLOWED BY THIS
8 SECTION EXCEED THE TAXPAYER'S TAX LIABILITY FOR THE TAX YEAR,
9 THAT PORTION WHICH EXCEEDS THE TAX LIABILITY FOR THE TAX YEAR
10 SHALL NOT BE REFUNDED BUT MAY BE CARRIED FORWARD TO OFFSET TAX

1 LIABILITY IN SUBSEQUENT YEARS FOR 10 YEARS OR UNTIL USED UP,
2 WHICHEVER OCCURS FIRST.