

HOUSE BILL No. 5946

May 26, 2004, Introduced by Reps. Hunter, Tobocman, Smith, Cheeks, McConico, Accavitti, Condino, Farrah, Lipsey, Rivet, Woodward, Gielegem, Waters and Daniels and referred to the Committee on Tax Policy.

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 tax years that begin after December 31,
2 2004, a taxpayer who is a resident of this state may claim a
3 credit against the tax imposed by this act equal to the amount by
4 which the taxpayer's premium for automobile insurance coverage is
5 greater than the statewide average premium for comparable
6 automobile insurance coverage in this state.

7 (2) The office of financial and insurance services of the
8 department of labor and economic growth shall determine the
9 statewide average premiums for automobile insurance coverage
10 semiannually and make that information available to insurers and
11 individuals who purchase automobile insurance coverage.

1 (3) If the amount of the credit allowed under this section
2 exceeds the tax liability of the taxpayer for the tax year, that
3 portion of the credit that exceeds the tax liability shall be
4 refunded.