

HOUSE BILL NO. 5264

October 26, 2023, Introduced by Reps. Schuette, DeBoer, Borton, Smit, Johnsen, Meerman, BeGole and Schmaltz and referred to the Committee on Families, Children and Seniors.

A bill to amend 1967 PA 281, entitled
"Income tax act of 1967,"
(MCL 206.1 to 206.847) by adding section 275.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 275. A taxpayer may credit against the tax imposed by
2 this part an amount equal to 50% of the credit the taxpayer is
3 allowed to claim as a credit under section 24 of the internal
4 revenue code for a tax year on a return filed under this act for
5 the same tax year. If the credit allowed by this section exceeds
6 the tax liability of the taxpayer for the tax year, that portion of
7 the credit that exceeds the tax liability must be refunded.