

[No. 394]

(HB 4852)

AN ACT to amend 1967 PA 281, entitled "An act to meet deficiencies in state funds by providing for the imposition, levy, computation, collection, assessment, and enforcement by lien and otherwise of taxes on or measured by net income; to prescribe the manner and time of making reports and paying the taxes, and the functions of public officers and others as to the taxes; to permit the inspection of the records of taxpayers; to provide for interest and penalties on unpaid taxes; to provide exemptions, credits and refunds of the taxes; to prescribe penalties for the violation of this act; to provide an appropriation; and to repeal certain acts and parts of acts," (MCL 206.1 to 206.532) by adding section 267.

The People of the State of Michigan enact:

206.267 Tax credit after December 31, 2000; refund; "eligible taxpayer" defined. [M.S.A. 7.557(1267)]

Sec. 267. (1) For tax years that begin after December 31, 2000, an eligible taxpayer may claim a credit against the tax imposed by this act equal to the amount determined under section 268.

(2) If the credit allowed under this section for the tax year exceeds the taxpayer's tax liability for the tax year, that portion that exceeds the tax liability for the tax year shall be refunded.

(3) As used in this section, "eligible taxpayer" means a taxpayer that claimed a credit under section 23 of the internal revenue code for the same tax year that the taxpayer is claiming a credit under this section.

Conditional effective date.

Enacting section 1. This amendatory act does not take effect unless House Bill No. 4812 of the 90th Legislature is enacted into law.

This act is ordered to take immediate effect.

Approved January 8, 2001.

Filed with Secretary of State January 8, 2001.

Compiler's note: House Bill No. 4812, referred to in enacting section 1, was filed with the Secretary of State January 8, 2001, and became P.A. 2000, No. 393, Imd. Eff. Jan. 8, 2001.
