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GROSS RECEIPTS DEDUCTION

House Bill 4188

Sponsor: Rep. Nancy Cassis

Committee: Tax Policy

Complete to 3-19-99

A SUMMARY OF HOUSE BILL 4188 AS INTRODUCED 2-9-99

The bill would amend the Single Business Tax Act to allow taxpayers, beginning with tax years after December 31, 1998, to deduct the following amounts from their SBT tax base based on their gross receipts:

- \$250,000 with gross receipts of \$250,000 or more but less than \$500,000;
- \$200,000 with gross receipts of \$500,000 or more but less than \$1 million;
- \$150,000 with gross receipts of \$1 million or more but less than \$1.5 million;
- \$100,000 with gross receipts of \$1.5 million or more but less than \$2 million; and
- \$50,000 with gross receipts of \$2 million or more but less than \$2.5 million.

[Firms below the gross receipts threshold of \$250,000 are not subject to the single business tax and need not file a return.]

MCL 208.9

House Bill 4188 (3-19-99)

Analyst: C. Couch

■ This analysis was prepared by nonpartisan House staff for use by House members in their deliberations, and does not constitute an official statement of legislative intent.