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INCOME TAX CHECKOFF FOR CHILDRENS TRUST FUND

House Bill 4986

Sponsor: Rep. Michael C. Murphy
Committee: Tax Policy

Complete to 8-22-03

A SUMMARY OF HOUSE BILL 4986 AS INTRODUCED 7-17-03

The bill would amend the Income Tax Act to reinstate the tax checkoff that provides funding to the Children's Trust Fund. The checkoff would permit a taxpayer to designate \$2 or more from his or her refund or added to his or her tax liability to be credited to the Children's Trust Fund. The checkoff would be available for tax years that begin on or after January 1, 2003.

[The Children's Trust Fund checkoff was discontinued once the assets in the fund exceeded \$20 million, as required by the act that created the checkoff.]

MCL 206.440

House Bill 4986 (8-22-03)

Analyst: M. Wolf

■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.