

HOUSE BILL No. 4986

July 17, 2003, Introduced by Reps. Murphy, Sak, Whitmer, Paletko, Elkins, Stallworth, Reeves, Williams, Hager, Plakas, Ehardt, Condino, Byrum, Minore, Bieda and Hardman and referred to the Committee on Tax Policy.

A bill to amend 1967 PA 281, entitled
"Income tax act of 1967,"
by amending section 440 (MCL 206.440), as amended by 1996 PA
484.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 440. (1) Effective for ~~the tax year~~ **tax years**
2 beginning **on and after** January 1, ~~1982 and until the state~~
3 ~~treasurer certifies that the assets in the children's trust fund~~
4 ~~exceed \$20,000,000.00~~ **2003**, an individual may designate on his
5 or her annual return that a contribution of \$2.00 or more of his
6 or her refund be credited to the children's trust fund. If a
7 taxpayer's refund is not sufficient to make a contribution under
8 this section, the taxpayer may designate a contribution amount
9 and that contribution amount shall be added to the taxpayer's tax
10 liability for the tax year.

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1 (2) The contribution designation authorized in this section
2 shall be clearly and unambiguously printed on the first page of
3 the state individual income tax return.