



Senate Fiscal Agency
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BILL ANALYSIS

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Senate Bill 503 (as introduced 5-17-05)
Sponsor: Senator Bev Hammerstrom
Committee: Finance

Date Completed: 6-20-05

CONTENT

The bill would amend the Income Tax Act to allow an individual to designate on his or her annual return that a contribution of \$5 or more of his or her refund be credited to the Children's Trust Fund (CTF) for tax years beginning January 1, 2005.

Under the Act, an individual could designate on his or her annual return that a contribution of \$2 or more of his or her refund be credited to the CTF until the State Treasurer certified that the assets in the CTF exceeded \$20 million (which occurred in 2000).

The bill would allow a contribution of \$5 or more, without regard to the balance of the CTF.

(The CTF is a nonprofit organization administered by the Michigan Department of Human Services and dedicated to the prevention of child abuse and neglect.)

MCL 206.440

Legislative Analyst: J.P. Finet

FISCAL IMPACT

The Children's Trust Fund check-off was active from 1983 through 2000. Over that time period, 2,213,858 returns generated \$14,884,426 for the CTF.

Fiscal Analyst: Bill Bowerman

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