

# SENATE BILL No. 503

May 17, 2005, Introduced by Senators HAMMERSTROM and SCHAUER and referred to the Committee on Finance.

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 beginning January 1,  
2 1982 ~~and until the state treasurer certifies that the assets in~~  
3 ~~the children's trust fund exceed \$20,000,000.00~~ **AND BEFORE JANUARY**  
4 **1, 2005**, an individual may designate on his or her annual return  
5 that a contribution of \$2.00 or more of his or her refund **AND FOR**  
6 **TAX YEARS BEGINNING ON AND AFTER JANUARY 1, 2005, AN INDIVIDUAL MAY**  
7 **DESIGNATE ON HIS OR HER ANNUAL RETURN THAT A CONTRIBUTION OF \$5.00**  
8 **OR MORE OF HIS OR HER REFUND** be credited to the children's trust  
9 fund. If a taxpayer's refund is not sufficient to make a  
10 contribution under this section, the taxpayer may designate a

SENATE BILL No. 503

1 contribution amount and that contribution amount shall be added to  
2 the taxpayer's tax liability for the tax year.

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