

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

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.