

SUBSTITUTE FOR
SENATE BILL NO. 967

A bill to amend 2007 PA 36, entitled
"Michigan business tax act,"
(MCL 208.1101 to 208.1601) by adding section 450.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 450. (1) FOR THE 2008 TAX YEAR, A TAXPAYER MAY CLAIM A
2 CREDIT AGAINST THE TAX IMPOSED BY THIS ACT EQUAL TO THE EXPENSES
3 INCURRED BY THE TAXPAYER IN THE IMMEDIATELY PRECEDING YEAR FROM
4 OCTOBER 2 THROUGH DECEMBER 4 TO COMPLY WITH FORMER SECTION 3D OF
5 THE USE TAX ACT, 1937 PA 94.

6 (2) A TAXPAYER THAT CLAIMS THE CREDIT UNDER THIS SECTION SHALL
7 VERIFY THAT THE ACTUAL EXPENSES INCURRED AS A RESULT OF THE
8 ENACTMENT OF FORMER SECTION 3D OF THE USE TAX ACT, 1937 PA 94, ARE
9 THE SAME NUMBER AS USED TO CALCULATE THE CREDIT UNDER THIS SECTION,

1 THE TAXPAYER SHALL ATTACH THE VERIFICATION TO ITS ANNUAL RETURN
2 UNDER THIS ACT FOR THE TAX YEAR IN WHICH THE CREDIT UNDER THIS
3 SECTION IS CLAIMED.

4 (3) IF THE AMOUNT OF THE CREDIT ALLOWED UNDER THIS SECTION
5 EXCEEDS THE TAX LIABILITY OF THE TAXPAYER FOR THE TAX YEAR, THAT
6 PORTION THAT EXCEEDS THE TAX LIABILITY SHALL NOT BE REFUNDED.

7 Enacting section 1. This amendatory act takes effect January
8 1, 2008.