

HOUSE BILL No. 5327

October 18, 2007, Introduced by Reps. Bieda, Angerer, Calley and Condino and referred to the Committee on Tax Policy.

A bill to amend 2007 PA 36, entitled
"Michigan business tax act,"
by amending section 239 (MCL 208.1239).

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 239. (1) An insurance company shall be allowed a credit
2 against the tax imposed under this chapter in an amount equal to
3 50% of the examination fees paid by the insurance company during
4 the tax year pursuant to section 224 of the insurance code of 1956,
5 1956 PA 218, MCL 500.224.

6 (2) An insurance company ~~that does not make any of the~~
7 ~~payments described under section 237(1)(a) through (d)~~ may claim a
8 credit against the tax imposed under this act as provided under
9 section 403(2). ~~, not to exceed 65% of the insurance company's tax~~

1 ~~liability for the tax year after claiming the other credits allowed~~
2 ~~by this chapter.~~

3 Enacting section 1. This amendatory act takes effect January
4 1, 2008.