

HOUSE BILL NO. 5768

May 30, 2024, Introduced by Reps. Hoskins, McFall, Morgan, Byrnes, Miller, Whitsett, Paiz, Hope, Coffia, Edwards, McKinney, O'Neal, Arbit, Xiong, Brabec, Hill, Herzberg, Grant, Wilson, Andrews, Fitzgerald, Rheingans, MacDonell, Price, Dievendorf and Farhat and referred to the Committee on Economic Development and Small Business.

A bill to amend 1967 PA 281, entitled
"Income tax act of 1967,"
(MCL 206.1 to 206.847) by adding section 695a; and to repeal acts
and parts of acts.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 **Sec. 695a. (1) Beginning with the 2025-2026 state fiscal year**
2 **and continuing through the 2034-2035 state fiscal year, the revenue**
3 **collected under this part must be distributed and deposited in the**
4 **following manner and order of priority:**

5 **(a) Up to \$1,200,000,000.00 to the general fund.**

1 (b) After the deposit under subdivision (a), up to
2 \$100,000,000.00, if available, to the Michigan housing and
3 community development fund created in section 58a of the state
4 housing development authority act of 1966, 1966 PA 346, MCL
5 125.1458a.

6 (c) After the deposits under subdivisions (a) and (b), up to
7 \$50,000,000.00, if available, to the revitalization and placemaking
8 fund created in section 696.

9 (d) After the deposits under subdivisions (a), (b), and (c),
10 up to \$200,000,000.00, if available, to the Michigan mobility trust
11 fund created in section 4a of the Michigan trust fund act, 2000 PA
12 489, MCL 12.254a.

13 (e) After the deposits under subdivisions (a), (b), (c), and
14 (d), up to \$250,000,000.00, if available, to the make it in
15 Michigan fund created in section 4 of the Michigan trust fund act,
16 2000 PA 489, MCL 12.254.

17 (f) The balance of any revenue collected under this part after
18 the deposits under subdivisions (a), (b), (c), (d), and (e), to the
19 general fund.

20 (2) Beginning with the 2035-2036 state fiscal year and each
21 fiscal year thereafter, the revenue collected under this part must
22 be deposited in the general fund.

23 Enacting section 1. Section 695 of the income tax act of 1967,
24 1967 PA 281, MCL 206.695, is repealed effective October 1, 2025.

25 Enacting section 2. This amendatory act does not take effect
26 unless all of the following bills of the 102nd Legislature are
27 enacted into law:

28 (a) Senate Bill No. 559.

29 (b) Senate Bill No. 562.

1 (c) Senate Bill No. _____ or House Bill No. 5770 (request no.
2 06247'24).

3 (d) Senate Bill No. _____ or House Bill No. 5769 (request no.
4 06248'24).