

INCOME TAX ACT OF 1967 (EXCERPT)
Act 281 of 1967

206.51h Michigan taxpayer rebate fund.

Sec. 51h.

(1) The Michigan taxpayer rebate fund is created within the state treasury. The state treasurer may receive money or other assets from any source for deposit into the Michigan taxpayer rebate fund. The state treasurer shall direct the investment of the Michigan taxpayer rebate fund. The state treasurer shall credit to the Michigan taxpayer rebate fund interest and earnings from those fund investments.

(2) Money in the Michigan taxpayer rebate fund at the close of the fiscal year shall remain in that fund and shall not lapse to the general fund. However, any money in the Michigan taxpayer rebate fund after all rebates have been issued in accordance with section 476 shall lapse to the general fund at the close of that fiscal year.

(3) The department shall be the administrator of the Michigan taxpayer rebate fund.

(4) Except as otherwise provided under this subsection, if the amendatory act that added this section takes effect before April 18, 2023, the department shall, upon appropriation as provided in section 695, expend money from the Michigan taxpayer rebate fund to issue the advance refund payments in accordance with the rebate and credit authorized under section 476. The department shall not issue any advance refund payments after December 31, 2023.

History: Add. 2023, Act 4, Eff. Feb. 13, 2024