

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

206.524 Credit adjustment; sale or transfer of homestead.

Sec. 524.

(1) If the amount of the property taxes used as a basis for the credit computation differs from the property tax liability incurred and paid by the taxpayer for the tax year, the credit for the ensuing year shall be adjusted by the amount of the difference.

(2) If homestead property subject to ad valorem taxes is sold or transferred during the tax year, the respective amounts of credit shall be based on the ratio of days that the property was the claimant's homestead to the total number of days in the tax year.

History: Add. 1973, Act 20, Imd. Eff. May 16, 1973 ;-- Am. 1987, Act 254, Imd. Eff. Dec. 28, 1987