

HOUSE BILL No. 5777

July 13, 2016, Introduced by Reps. Wittenberg, Dianda, Lane and Brinks and referred to the Committee on Financial Services.

A bill to amend 1967 PA 281, entitled
"Income tax act of 1967,"
(MCL 206.1 to 206.713) by adding section 273.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 273. (1) FOR TAX YEARS THAT BEGIN AFTER DECEMBER 31,
2 2018, A TAXPAYER WHO PARTICIPATES IN THE MICHIGAN SECURE RETIREMENT
3 SAVINGS PROGRAM CREATED UNDER THE RETIREMENT SAVINGS PROGRAM ACT
4 MAY CLAIM A CREDIT AGAINST THE TAX IMPOSED BY THIS PART IN AN
5 AMOUNT EQUAL TO 50% OF THE CREDIT THE TAXPAYER IS ALLOWED TO CLAIM
6 AS A CREDIT UNDER SECTION 25B OF THE INTERNAL REVENUE CODE FOR A
7 TAX YEAR ON A RETURN FILED UNDER THIS ACT FOR THE SAME TAX YEAR OR
8 \$500.00, WHICHEVER IS LESS.

9 (2) IF THE CREDIT ALLOWED BY THIS SECTION EXCEEDS THE TAX
10 LIABILITY OF THE TAXPAYER FOR THE TAX YEAR, THE STATE TREASURER
11 SHALL REFUND THE EXCESS TO THE TAXPAYER WITHOUT INTEREST, EXCEPT AS

1 PROVIDED IN SECTION 30 OF 1941 PA 122, MCL 205.30.

2 Enacting section 1. This amendatory act does not take effect
3 unless Senate Bill No. _____ or House Bill No. 5776 (request no.
4 04734'15) of the 98th Legislature is enacted into law.