

# SENATE BILL NO. 950

June 26, 2024, Introduced by Senators LINDSEY, BELLINO, RUNESTAD, DAMOOSE and DALEY and referred to the Committee on Finance, Insurance, and Consumer Protection.

A bill to amend 1967 PA 281, entitled "Income tax act of 1967," (MCL 206.1 to 206.847) by amending the title, as amended by 2023 PA 4, and by adding section 799; and to repeal acts and parts of acts.

**THE PEOPLE OF THE STATE OF MICHIGAN ENACT:**

1 TITLE  
2 An act to meet deficiencies in state funds by providing for  
3 the imposition, levy, computation, collection, assessment,  
4 reporting, payment, and enforcement by lien and otherwise of taxes  
5 ~~on or measured by net income and~~ on certain commercial, business,

1 and financial activities; to prescribe the manner and time of  
2 making reports and paying the taxes, and the functions of public  
3 officers and others as to the taxes; to permit the inspection of  
4 the records of taxpayers; to provide for interest and penalties on  
5 unpaid taxes; to provide exemptions, credits, ~~rebates,~~ and refunds  
6 of the taxes; ~~to create certain funds; to provide for the~~  
7 ~~expenditure of certain funds;~~ to impose certain duties and  
8 requirements on certain officials, departments, and authorities of  
9 this state; to prescribe penalties for the violation of this act;  
10 to provide an appropriation; and to repeal acts and parts of acts.

11 **Sec. 799. This act may be cited as the "corporate income tax**  
12 **act".**

13 Enacting section 1. Part 1, chapter 17, and part 4 of the  
14 income tax act of 1967, 1967 PA 281, MCL 206.1 to 206.532, 206.701  
15 to 206.715, and 206.801 to 206.847, are repealed effective January  
16 1, 2025.

17 Enacting section 2. This amendatory act takes effect January  
18 1, 2025.