

HOUSE BILL No. 5088

September 30, 2003, Introduced by Reps. Hoogendyk, Sheen, Voorhees, Pastor, Hager, Steil, Drolet, Stahl, Huizenga, Brandenburg, Middaugh, Acciavatti and Milosch and referred to the Committee on Tax Policy.

A bill to amend 1967 PA 281, entitled
"Income tax act of 1967,"
(MCL 206.1 to 206.532) by adding section 270.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 270. (1) For tax years that begin after December 31,
2 2002, a taxpayer may claim a credit against the tax imposed by
3 this act equal to the cost paid for all books purchased by the
4 taxpayer or by a person who resides with the taxpayer during the
5 tax year if a person under the age of 16 resides in the home of
6 the taxpayer, not to exceed \$120.00 per tax year.

7 (2) If the amount of the credit allowed under this section
8 exceeds the tax liability of the taxpayer for the tax year, that
9 portion of the credit that exceeds the tax liability shall not be
10 refunded.