

SUBSTITUTE FOR
HOUSE BILL NO. 4562

A bill to amend 1967 PA 281, entitled
"Income tax act of 1967,"
by amending section 355 (MCL 206.355), as amended by 1991 PA 82.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 355. (1) All provisions relating to the
2 administration, collection, and enforcement of this act apply to
3 the employer, **flow-through entity, casino licensee, or race**
4 **meeting licensee or track licensee** required to withhold taxes and
5 to the taxes required to be withheld. If the ~~commissioner~~
6 **department** has reasonable grounds to believe that an employer,
7 **flow-through entity, casino licensee, or race meeting licensee or**
8 **track licensee** will not pay taxes withheld to the state as
9 prescribed by this act, or to provide a more efficient
10 administration, the ~~commissioner~~ **department** may require the
11 employer, **flow-through entity, casino licensee, or race meeting**

1 **licensee or track licensee** to make the return and pay to the
2 department the tax deducted and withheld at other than monthly
3 periods, or from time to time, or require the employer,
4 **flow-through entity, casino licensee, or race meeting licensee or**
5 **track licensee** to deposit the tax in a bank approved by the
6 ~~commissioner~~ **department** in a separate account, in trust for the
7 department and payable to the department, and to keep the amount
8 of the taxes in the account until payment over to the
9 department.

10 (2) Every publicly traded partnership as that term is defined
11 under section 7704 of the internal revenue code that has equity
12 securities registered with the securities and exchange commission
13 under section 12 of title I of the securities and exchange act of
14 1934, chapter 404, 48 Stat. 881, 15 U.S.C. 78/, shall file on or
15 before each April 30 all unitholder information from the publicly
16 traded partnership's schedule K-1 for the immediately preceding
17 calendar year on a form prescribed by the department.

18 (3) As used in this section:

19 (a) "Casino" means that term as defined in section 110.

20 (b) "Casino licensee" means a person licensed to operate a
21 casino under the Michigan gaming control and revenue act, the
22 Initiated Law of 1996, MCL 432.201 to 432.226.

23 (c) "Race meeting licensee" and "track licensee" mean a
24 person to whom a race meeting license or track license is issued
25 pursuant to section 8 of the horse racing law of 1995, 1995 PA
26 279, MCL 431.308.

27 Enacting section 1. This amendatory act takes effect

1 October 1, 2003.

2 Enacting section 2. This amendatory act does not take
3 effect unless Senate Bill No. _____ or House Bill No. _____
4 (request no. 03228'03) of the 92nd Legislature is enacted into
5 law.