

HOUSE BILL No. 4022

January 28, 2003, Introduced by Rep. Woronchak 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 269.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 269. (1) For tax years that begin after December 31,
2 2002, a taxpayer who, after the date on which the purchase of a
3 homestead is final, is required to purchase flood insurance on
4 that homestead may claim a credit against the tax imposed by this
5 act equal to the amount paid by the taxpayer in the tax year to
6 purchase flood insurance on that homestead or \$100.00, whichever
7 is less, if the municipality in which the homestead is located
8 began participation in the national flood insurance program under
9 the national flood insurance act of 1968, title XIII of Public
10 Law 90-448, 82 Stat. 572, after the date on which the purchase of
11 the homestead by the taxpayer was final.

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1 (2) If the credit amount allowed under this section exceeds
2 the tax liability of the taxpayer for the tax year, the excess
3 portion of the credit shall not be refunded.

4 (3) As used in this section, "homestead" means that term as
5 defined in section 7dd of the general property tax act, 1893
6 PA 206, MCL 211.7dd.