Legislative Analysis

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MICHIGAN BUSINESS TAX: ADJUSTMENT FOR CHARITABLE CONTRIBUTIONS TO ADVANCE TUITION PAYMENT FUND

House Bill 4629
Sponsor: Rep. Ellen Lipton
Committee: Tax Policy

Complete to 4-21-09

A SUMMARY OF HOUSE BILL 4629 AS INTRODUCED 3-19-09

House Bill 4629 would amend the Michigan Business Tax Act to provide for a tax incentive for charitable contributions to the Advance Tuition Payment Fund.

The bill specifies that a taxpayer's business income would be adjusted for tax years that begin after December 31, 2008, to the extent included in federal taxable income, the amount of a charitable contribution made to the Advance Tuition Payment Fund created under section 9 of the Michigan Education Trust Act, Public Act 316 of 1986.

MCL 208.1201

FISCAL IMPACT:

The bill would reduce business tax revenue by an unknown amount.

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