

# SENATE BILL NO. 1248

December 03, 2020, Introduced by Senator HOLLIER and referred to the Committee on Finance.

A bill to amend 1967 PA 281, entitled  
"Income tax act of 1967,"  
(MCL 206.1 to 206.713) by adding section 276.

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

1           Sec. 276. (1) For tax years that begin after December 31,  
2 2019, a taxpayer who is an account holder may claim a credit  
3 against the tax imposed by this part equal to 75% of the  
4 contributions, less any withdrawals for which a penalty is withheld  
5 under section 9 of the family savings account program act, made in  
6 the tax year by the taxpayer to a family savings account pursuant

1 to the family savings account program act.

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

6 (3) As used in this section, "account holder" and "family  
7 savings account" mean those terms as defined in the family savings  
8 account program act.

9 Enacting section 1. This amendatory act does not take effect  
10 unless Senate Bill No. 1247 of the 100th Legislature is enacted  
11 into law.