Chamber Heralds Huge Bipartisan Win For Taxpayers

LANSING, Mich., June 24, 2021 /PRNewswire/ -- Yesterday, the Michigan Senate put the Legislature's final stamp of approval on legislation that will save Michigan taxpayers nearly $200 million per year without impacting state tax revenues. The Michigan Chamber has spearheaded this initiative and made passage a top priority.

"This is a great opportunity to provide Michigan's job providers necessary tax relief," said Dan Papineau, Director of Tax Policy and Regulatory Affairs. "It is very rare that taxpayers get the opportunity to benefit from this level of financial relief without affecting state tax revenues and the budget."

The legislation will allow taxpayers to bypass the $10,000 cap in state and local taxes that can be deducted from their income thereby allowing them to claim a larger deduction on their federal taxes.

Thirteen states, including surrounding great lakes states, with a state income tax have already adopted the measure while ten states, including Michigan, have legislation making its way through the process.

"We urge Governor Whitmer to sign the bill and allow much needed relief for hundreds of thousands of small businesses all across Michigan, many of whom have been struggling to recover from the COVID-19 pandemic," continued Papineau. "The Michigan Chamber thanks Representative Tisdel's for his leadership on this critical issue and his dedication to supporting small businesses in his district and all across Michigan."

"We are encouraged with the strong bi-partisan support as it illustrates that the Legislature can work together on important issues. We thank all legislators who voted yes on this commonsense legislation," concluded Papineau.

The Michigan Chamber is a statewide business organization that represents approximately 5,000 employers, trade associations and local chambers of commerce. The Chamber represents businesses of every size and type in all 83 counties of the state. It was established in 1959 to be an advocate for Michigan job providers in the legislative, political and legal process. www.michamber.com

SOURCE Michigan Chamber of Commerce

For further information: Dan Papineau, (517) 371-7669
