



HOUSE BILL No. 5927

November 10 1994 Introduced by Rep Bullard and referred to the Committee on Taxation

A bill to amend section 10 of Act No 228 of the Public Acts of 1975, entitled
"Single business tax act,"
being section 208 10 of the Michigan Compiled Laws

THE PEOPLE OF THE STATE OF MICHIGAN ENACT

1 Section 1 Section 10 of Act No 228 of the Public Acts of
2 1975, being section 208 10 of the Michigan Compiled Laws is
3 amended to read as follows

4 Sec 10 (1) Tax year or taxable year means the calen-
5 dar year, or the fiscal year ending during the calendar year,
6 upon the basis of which the tax base is computed under this act
7 ~~When~~ IF a return is made for a fractional part of a year, tax
8 year means the period for which the return is made Except for
9 the first return required by this act, a taxpayer s tax year

1 shall be for the same period as ~~is~~ THAT covered by ~~his~~ THE
2 TAXPAYER S federal income tax return

3 (2) Taxpayer means a person liable for a tax, interest, or
4 penalty under this act

5 (3) "TRANSPORTATION OF GAS BY PIPELINE" MEANS TRANSPORTATION
6 AS DEFINED IN 18 C F R 284.1

7 (4) ~~(3)~~ "Unrelated business activity" means any business
8 activity that gives rise to unrelated taxable income as defined
9 in the internal revenue code

10 (5) ~~(4)~~ "Financial organization" means a bank, industrial
11 bank, trust company, building and loan or savings and loan asso-
12 ciation, bank holding company as defined in SECTION 2 OF THE BANK
13 HOLDING COMPANY ACT OF 1956, CHAPTER 240, 70 STAT 133, 12
14 U S C 1841 credit union, safety and collateral deposit com-
15 pany, regulated investment company as defined in the internal
16 revenue code, and any other association joint stock company or
17 corporation at least 90% of whose assets consist of intangible
18 personal property and at least 90% of whose gross receipts income
19 consists of dividends or interest or other charges resulting from
20 the use of money or credit