

Act No. 77  
Public Acts of 1995  
Approved by the Governor  
June 12, 1995  
Filed with the Secretary of State  
June 13, 1995

**STATE OF MICHIGAN  
88TH LEGISLATURE  
REGULAR SESSION OF 1995**

Introduced by Senator Cisky

# **ENROLLED SENATE BILL No. 406**

AN ACT to amend section 22a of Act No. 228 of the Public Acts of 1975, entitled "An act to provide for the imposition, levy, computation, collection, assessment and enforcement, by lien or otherwise, of taxes on certain commercial, business, and financial activities; to prescribe the manner and times of making certain reports and paying taxes; to prescribe the powers and duties of public officers and state departments; to permit the inspection of records of taxpayers; to provide for interest and penalties on unpaid taxes; to provide exemptions, credits, and refunds; to provide penalties; to provide for the disposition of funds; to provide for the interrelation of this act with other acts; and to provide an appropriation," as added by Act No. 262 of the Public Acts of 1987, being section 208.22a of the Michigan Compiled Laws.

*The People of the State of Michigan enact:*

Section 1. Section 22a of Act No. 228 of the Public Acts of 1975, as added by Act No. 262 of the Public Acts of 1987, being section 208.22a of the Michigan Compiled Laws, is amended to read as follows:

Sec. 22a. From August 3, 1987 to September 30, 1987, for the tax year beginning October 1, 1987 and ending September 30, 1988, and each tax year thereafter, the tax base and adjusted tax base of an insurance company is the product of .25 times the insurance company's gross receipts as apportioned under section 62, excluding receipts on the sale of annuities and receipts on all reinsurance transactions. The tax base and adjusted tax base calculated under this section shall not be adjusted under section 23. The tax calculated thereon shall be in lieu of all other privilege or franchise fees or taxes imposed by another law of the state, except taxes on real and personal property and except as otherwise provided in this act and in the insurance code of 1956, Act No. 218 of the Public Acts of 1956, being sections 500.100 to 500.8302 of the Michigan Compiled Laws.

Section 2. Section 22a of Act No. 228 of the Public Acts of 1975, being section 208.22a of the Michigan Compiled Laws, as amended by this amendatory act, is retroactive and effective beginning August 3, 1987.

This act is ordered to take immediate effect.

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Secretary of the Senate.

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Clerk of the House of Representatives.

Approved \_\_\_\_\_

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Governor.