



SENATE BILL No. 406

March 16, 1995, Introduced by Senator CISKY and referred to the Committee on Finance.

A bill to amend section 22a of Act No. 228 of the Public Acts of 1975, entitled "Single business tax act," 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:

1 Section 1. Section 22a of Act No. 228 of the Public Acts of
2 1975, as added by Act No. 262 of the Public Acts of 1987, being
3 section 208.22a of the Michigan Compiled Laws, is amended to read
4 as follows:

5 Sec. 22a. From August 3, 1987 to September 30, 1987, for
6 the tax year beginning October 1, 1987 and ending September 30,
7 1988, and each tax year thereafter, the tax base and adjusted tax
8 base of an insurance company is the product of .25 times the
9 insurance company's gross receipts as apportioned under section

1 62, excluding receipts on the sale of annuities and receipts on
2 ~~the sale of~~ ALL reinsurance TRANSACTIONS. The tax base and
3 adjusted tax base calculated under this section shall not be
4 adjusted under section 23. The tax calculated thereon shall be
5 in lieu of all other privilege or franchise fees or taxes imposed
6 by another law of the state, except taxes on real and personal
7 property and except as otherwise provided in this act and in the
8 insurance code of 1956, Act No. 218 of the Public Acts of 1956,
9 being sections 500.100 to 500.8302 of the Michigan Compiled
10 Laws.