

HOUSE BILL No. 5404

October 31, 2007, Introduced by Rep. Condino and referred to the Committee on Tax Policy.

A bill to amend 2007 PA 36, entitled
"Michigan business tax act,"
by amending section 263 (MCL 208.1263).

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 263. (1) Every financial institution with nexus in this
2 state as determined under section 200 is subject to a franchise tax
3 **LEVIED AND IMPOSED UNDER THIS ACT.** The franchise tax is imposed
4 upon the tax base of the financial institution as determined under
5 section 265 after allocation or apportionment to this state, at the
6 rate of 0.235%.

7 (2) The tax under this chapter is in lieu of ~~the~~**A** tax levied
8 and imposed under chapter 2 of this act.

9 Enacting section 1. This amendatory act takes effect January
10 1, 2008 and applies to all business activity occurring after

1 December 31, 2007.

2 Enacting section 2. This amendatory act does not take effect
3 unless all of the following bills of the 94th Legislature are
4 enacted into law:

5 (a) Senate Bill No.____ or House Bill No. 5401(request no.
6 05498'07 *).

7 (b) Senate Bill No.____ or House Bill No. 5402(request no.
8 05499'07 *).

9 (c) Senate Bill No.____ or House Bill No. 5403(request no.
10 05500'07 *).

11 (d) Senate Bill No.____ or House Bill No. 5405(request no.
12 05502'07 *).

13 (e) Senate Bill No.____ or House Bill No. 5406(request no.
14 05503'07 *).