

INCOME TAX ACT OF 1967 (EXCERPT)
Act 281 of 1967

206.807 Definitions; P to S.

Sec. 807. (1) "Partnership" means an entity that is required to or has elected to file as a partnership for federal income tax purposes. Partnership includes a limited liability company that is treated as a partnership for federal income tax purposes.

(2) "Person" means an individual, bank, financial institution, insurance company, association, corporation, flow-through entity, receiver, estate, trust, or any other group or combination of groups acting as a unit.

(3) "Publicly traded partnership" means that term as defined under section 7704 of the internal revenue code.

(4) "S corporation" means a United States person electing taxation under sections 1361 to 1379 of the internal revenue code.

(5) "Sale" or "sales" means that term as defined in section 20.

(6) "State" means any state of the United States, the District of Columbia, the Commonwealth of Puerto Rico, any territory or possession of the United States, and any foreign country, or a political subdivision of any of the foregoing.

History: Add. 2021, Act 135, Imd. Eff. Dec. 21, 2021.

Compiler's note: Enacting section 1 of Act 135 of 2021 provides:

"Enacting section 1. This amendatory act is retroactive and intended to apply retroactively effective for tax years beginning on and after January 1, 2021."