

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

***** 206.91.amended THIS AMENDED SECTION IS EFFECTIVE JANUARY 1, 2012 *****

206.91.amended Common trust funds and participants; taxable status.

Sec. 91. (1) A common trust fund meeting the requirements of section 584 of the internal revenue code, shall not be subject to tax under this part.

(2) Each participant in the common trust fund shall, under rules prescribed by the department, include its proportionate share of the taxable income whether or not distributed and whether or not distributable.

History: 1967, Act 281, Eff. Oct. 1, 1967;—Am. 1969, Act 332, Imd. Eff. Nov. 4, 1969;—Am. 2011, Act 38, Eff. Jan. 1, 2012.