

SINGLE BUSINESS TAX ACT (EXCERPT)
Act 228 of 1975

***** 208.65 THIS SECTION IS REPEALED BY ACT 325 OF 2006 EFFECTIVE DECEMBER 31, 2007

208.65 Financial organization; tax base attributable to Michigan sources.

Sec. 65. The tax base of a financial organization attributable to Michigan sources shall be taken to be:

- (a) The entire tax base of a taxpayer whose business activities are confined solely to this state.
- (b) In the case of a taxpayer whose business activities are conducted partially within and partially without this state that portion of its tax base as its gross business in this state is to its gross business everywhere during the period covered by its return. Gross business includes the sum of:
 - (i) Fees, commissions, or other compensation for financial services.
 - (ii) Gross profits from trading in stocks, bonds, or other securities.
 - (iii) Interest charged to customers for carrying debit balances of margin accounts, without deduction of any costs incurred in carrying the accounts.
 - (iv) Interest and dividends received.
 - (v) Any other gross income resulting from the operation as a financial organization.

History: 1975, Act 228, Eff. Jan. 1, 1976.