Reset Form

2012 MICHIGAN Sales and Other Dispositions of Capital Assets MI-8949

Issued under authority of Public Act 281 of 1967.

Attach to Form MI-1040. Round all money items to whole dollars. Type or print in blue or black ink.

Print numbers like this : 0123456789 - NOT like this: Ø 1 4 7

Attachment 21

Filer's First Name	M.I.	Last Name	Filer's Social Security No. (Example: 123-45-6789)
If a Joint Return, Spouse's First Name	M.I.	Last Name	Spouse's Social Security No. (Example: 123-45-6789)

PART 1: SHORT-TERM CAPITAL GAINS AND LOSSES - ASSETS HELD 1 YEAR OR LESS

A Description of Property (Example, 100 shares of "Z" Co.)	B Date Acquired (MM-DD-YYYY)	C Date Sold (MM-DD-YYYY)	D Federal Gain (Loss). Combine columns e, f, & g of *U.S. 8949*	E Gain (Loss) from column D subject to Michigan income tax
1.				

2. Line 1 short-term totals. Add column D (federal), and column E (Michigan). Enter here and carry to MI-1040D, line 1............... 2.		

Continued on page 2.

Filer's Social Security Number

PART 2: LONG-TERM CAPITAL GAINS AND LOSSES - ASSETS HELD MORE THAN 1 YEAR

A Description of Property (Example, 100 shares of "Z" Co.)	B Date Acquired (MM-DD-YYYY)	C Date Sold (MM-DD-YYYY)	D Federal Gain (Loss). Combine columns e, f, & g of *U.S. 8949*	E Gain (Loss) from column D subject to Michigan income tax
3.				
4. Line 3 long-term totals. Add column D (federal), and column E (Michigan). Enter here and carry to MI-1040D, line 6................ 4.				

Instructions for Completing Form MI-8949

When to File

NOTE: Only use this form to adjust your Michigan taxable income if you have capital gains or losses attributable to one of the following:

- Gains or losses from sale of certain types of properties located in other states and/or subject to the allocation and apportionment provisions; or
- Periods before October 1, 1967 (Section 271 adjustment). If you file U.S. Schedule D or Form 4797 and you elect to adjust under Section 271 of the Michigan Income Tax Act, you must file the equivalent Michigan forms (MI-1040D or MI-4797). You must include all items of gain or loss realized during the tax year; or
- Gains or losses from the sale or exchange of U.S. obligations that cannot be taxed by Michigan.

General Information

Michigan Form MI-8949 follows the U.S. Form 8949 and all the information needed to complete it should be taken from your U.S. Form 8949.

Form MI-8949 computations must be carried to Form MI-1040D. Both forms (MI-8949 and MI-1040D) must be attached to your Form MI-1040.

Rounding Dollar Amounts

Show money items as whole dollar amounts. Round down amounts less than 50 cents. Round up amounts of 50 through 99 cents. Do not enter cents.

Identification

Be sure to enter your name(s) and Social Security number(s) at the top of the form.

Parts 1 and 2

Federal Information

Complete columns A, B, and C of the MI-8949 from corresponding columns a, c, and d of your U.S. Form 8949. Complete column D by combining the amounts in columns e, f, and g of your U.S. Form 8949.

Michigan Gain or Loss

For each asset, enter the portion of federal gain and loss subject to Michigan income tax in column E. If more space is needed to list assets, attach additional sheets.

Section 271. To apportion under Section 271, multiply the gain or loss in column D by the number of months the property was held after September 30, 1967. Divide the result by the total number of months held. Enter the result in column E. For the purpose of this computation, the first month is excluded if acquisition took place after the 15th, and the last month is excluded if disposal took place on or before the 15th.

Gain from installment sales made before October 1, 1967, must show federal gain in column D and zero in column E. Gains from installment sales made after October 1, 1967, are subject to Michigan tax but may be apportioned under Section 271.

Distributions from pension, stock bonus or profit-sharing trust plans that are considered to be long-term capital gains (under Section 402 of the Internal Revenue Code) and capital gains distributions are not eligible for Section 271 treatment.

Sale of Property. Enter the total gain in the federal column. Enter in the Michigan column the gain or loss from the sale or exchange of:

- Real property located in Michigan; or
- Tangible personal property located in Michigan at the time of the sale or owned by a Michigan resident and not subject to tax in the state where the property is located; or
- Intangible personal property sold by a Michigan resident; or
- Business property apportioned to Michigan on Form MI-1040H.

U.S. Obligations. Gains from the sale of some U.S. obligations are not subject to tax and losses are not deductible. Enter a zero in the Michigan column for gains or losses realized from the sale of these non-taxable U.S. obligations.

Note: Any interest expense and other expenses incurred in the production of income from U.S. obligations should be offset against dividend and interest income from U.S. obligations on the MI-1040 return. See the instructions for Michigan Schedule 1, line 8, in the MI-1040 instruction booklet.

Out-of-State Property. Gains from the sale of property located in another state are not subject to tax and losses are not deductible.

Totals

Enter on line 2, the total from line 1 and any additional sheets listing short-term capital gains and losses. Enter on line 4, the total from line 3 and any additional sheets listing long-term capital gains and losses.