

# 2014 MICHIGAN Corporate Income Tax Annual Return for Financial Institutions

This form cannot be used  
as an amended return;  
see the *CIT Amended Return  
for Financial Institutions*  
(Form 4909).

Issued under authority of Public Act 38 of 2011.

(MM-DD-YYYY)

(MM-DD-YYYY)

1. Return is for calendar year 2014 or for tax year beginning:

and ending:

2. Taxpayer Name (print or type)				Federal Employer Identification Number (FEIN)	
Street Address				7. Organization Type	
City	State	ZIP/Postal Code	Country Code	<input type="checkbox"/> Fiduciary	<input type="checkbox"/> C Corp/ LLC C Corp
3. Principal Business Activity			4. NAICS Code	8a. Tax year end of first Affiliated Group Election (see instructions)	
5. Business Start Date in Michigan		6. If Discontinued, Effective Date		8b. <input type="checkbox"/> Check if filing Michigan Unitary Business Group (UBG) return. (Include Form 4910.)	

9. Apportionment Calculation:	a. Michigan Gross Business (if no Michigan Gross Business, enter zero) ..	9a.		00
	b. Total Gross Business .....	9b.		00
	c. Apportionment Percentage. Divide line 9a by line 9b .....	9c.		%

## PART 1: FRANCHISE TAX *Lines 10-12: If less than zero, enter zero.*

	A 2010	B 2011	C 2012	D 2013	E 2014
10. Equity Capital .... 10.					
11. Average daily book value of Michigan obligations ..... 11.					
12. Average daily book value of U.S. obligations .. 12.					
13. Subtotal. Add lines 11 and 12 .. 13.					
14. Net Capital. Subtract line 13 from line 10..... 14.					
15. a. Authorized insurance co. subsidiary: enter actual capital fund amount ..... 15a.					
b. Minimum regulatory amt. required ..... 15b.					
c. Multiply line 15b by 125% (1.25) ..... 15c.					
d. Subtract line 15c from 15a. If less than zero, enter zero..... 15d.					
16. Add lines 14 and 15d..... 16.					
17. Add lines 16A, 16B, 16C, 16D and 16E. If less than zero, enter zero here and on line 20; skip to line 20..... 17.					00

Taxpayer FEIN

**PART 1: FRANCHISE TAX — Continued**

18. Net Capital for Current Taxable Year. Divide line 17 by number of tax years reported in lines 10 through 16, columns A through E. (UBGs, see instructions).....	18.		00
19. Apportioned Tax Base. Multiply line 18 by percentage on line 9c .....	19.		00
20. <b>Tax Liability.</b> Multiply line 19 by 0.29% (0.0029). If less than or equal to \$100, enter zero .....	20.		00
21. Recapture of Certain Business Tax Credits from Form 4902, line 20.....	21.		00
22. <b>Total Tax Liability.</b> Add lines 20 and 21 .....	22.		00

**PART 2: PAYMENTS AND TAX DUE**

23. Overpayment credited from prior return (MBT or CIT) .....	23.		00
24. Estimated tax payments .....	24.		00
25. Flow-Through Withholding payments .....	25.		00
26. Tax paid with request for extension .....	26.		00
27. Total Payments. Add lines 23 through 26 .....	27.		00
28. <b>TAX DUE.</b> Subtract line 27 from line 22. If less than zero, leave blank.....	28.		00
29. Underpaid estimate penalty and interest from Form 4899, line 38.....	29.		00
30. Annual Return Penalty (see instructions) .....	30.		00
31. Annual Return Interest (see instructions) .....	31.		00
32. <b>PAYMENT DUE.</b> If line 28 is blank, go to line 33. Otherwise, add lines 28, 29, 30 and 31 .....	32.		00

**PART 3: REFUND OR CREDIT FORWARD**

33. Overpayment. Subtract lines 22, 29, 30 and 31 from line 27. If less than zero, leave blank (see instructions) ....	33.		00
34. <b>CREDIT FORWARD.</b> Amount on line 33 to be credited forward and used as an estimate for next tax year.....	34.		00
35. <b>REFUND.</b> Subtract line 34 from line 33.....	35.		00

<b>Taxpayer Certification.</b> I declare under penalty of perjury that the information in this return and attachments is true and complete to the best of my knowledge.		<b>Preparer Certification.</b> I declare under penalty of perjury that this return is based on all information of which I have any knowledge.	
<input type="checkbox"/> By checking this box, I authorize Treasury to discuss my return with my preparer.		Preparer's PTIN, FEIN or SSN	
Authorized Signature for Tax Matters		Preparer's Business Name (print or type)	
Authorized Signer's Name (print or type)	Date	Preparer's Business Address and Telephone Number (print or type)	
Title	Telephone Number		

**Return is due April 30 or on or before the last day of the 4th month after the close of the tax year.**

**WITHOUT PAYMENT** - Mail return to:

Michigan Department of Treasury  
PO Box 30803  
Lansing MI 48909

**WITH PAYMENT** - Pay amount on line 32 and mail check and return to:

Michigan Department of Treasury  
PO Box 30804  
Lansing MI 48909

Make check payable to "State of Michigan."  
Print taxpayer's FEIN, the tax year, and "CIT"  
on the front of the check. Do not staple the  
check to the return.

# Instructions for Form 4908

## Corporate Income Tax (CIT) Annual Return for Financial Institutions

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### Purpose

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To calculate a tax liability for a financial institution for CIT.

Every taxpayer engaged in business activity in Michigan must file an annual return.

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### Special Instructions for Unitary Business Groups

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All financial institution members of a Unitary Business Group (UBG) must file a combined Form 4908 for the group with a Designated Member (DM) who must be the controlling member of the group, unless the controlling member does not have nexus with Michigan. If that is the case, the controlling member may appoint a group member with nexus to serve as the DM.

**UBGs:** Complete the *CIT Unitary Business Group Combined Filing Schedule for Financial Institutions* (Form 4910) before beginning Form 4908.

For more information on UBGs, see the *CIT Forms and Instructions for Financial Institutions* (Form 4907), or go online to the Department of Treasury Web site at **www.michigan.gov/treasuryforms**.

**NOTE:** A UBG may include financial institutions, insurance companies, and standard taxpayers. A group containing a mixture of these three taxpayer types may be required to file two or more returns to properly report the activities of the different taxpayer types within the group.

Under Michigan Public Act 38 of 2011, Section 651(f), *financial institution* means any of the following:

- i. A bank holding company, a national bank, a state chartered bank, a state chartered savings bank, a federally chartered savings association, or a federally chartered farm credit system institution.
- ii. Any entity, other than an entity subject to the tax imposed under Chapter 12 (insurance company), who is directly or indirectly owned by an entity described in (i) and is a member of the UBG.
- iii. A UBG of entities described in (i) or (ii), or both.

**NOTE:** Because the definition of financial institution for CIT purposes includes any entity (except an insurance company) that is owned by a bank or other entity (as described above) and is a member of a UBG with its owner, this may cause an entity that is not commonly thought of as a financial institution to be treated as one for return filing purposes. A UBG of financial institutions must file a combined return on this Form 4908 that includes each member of the group that is a financial institution.

### Taxpayer Certification

A return filed by a UBG must be signed by an individual authorized to sign on behalf of the DM. Provide the telephone number of that individual at the DM's office.

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### Public Act 266 of 2013: The Affiliated Group Election

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Public Act 266 of 2013 creates the affiliated group election, which allows a group of persons that satisfy the definition of "affiliated group," (see below) to elect to be treated as a Unitary Business Group (UBG) under the Corporate Income Tax (CIT) even if those persons do not satisfy the relationship test of MCL 208.611(6). For more information on the relationship test see, the *Michigan CIT Unitary Business Group Affiliates Excluded from the Return of Standard Taxpayers* (Form 4896) or go online to **www.michigan.gov/treasury**.

The term "affiliated group" means that term as defined in section 1504 of the internal revenue code except that 1) the term includes all United States persons that are corporations, insurance companies, or financial institutions, other than a foreign operating entity, and 2) that are commonly owned, directly or indirectly, by any member of such affiliated group and other members of which more than 50 percent of the ownership interests with voting rights or ownership interests that confer comparable rights to voting rights of the member is directly or indirectly owned by a common owner or owners.

A person that satisfies the definition of affiliated group may elect to have all persons included in that group treated as a UBG for purposes of filing the CIT even if those persons do not satisfy the relationship test. The group of persons must file the *Michigan Corporate Income Tax Affiliated Group Election to File as a Unitary Business Group* (Form 5114) with the Michigan Department of Treasury (Treasury) to make the election. This election is **irrevocable and binding** for the tax year for which it is made and the subsequent nine tax years (10 total tax years).

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### Line-by-Line Instructions

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*Lines not listed are explained on the form.*

Dates must be entered in MM-DD-YYYY format.

For periods less than 12 months, see the "General Information for Standard Taxpayers" in Form 4907.

**Amended Returns:** To amend a current or prior year annual return, complete the *CIT Amended Return for Financial Institutions* (Form 4909) that is applicable for that year, and attach a separate sheet explaining the reason for the changes. Include an amended federal return or a signed and dated Internal Revenue Service (IRS) audit document, if applicable. Include all schedules filed with the original return, even if not amending that schedule. **Do not include a copy of the original return with your amended return.** Find detailed instructions on Form 4909.

**Line 1:** Unless a calendar year, enter the beginning and ending dates (MM-DD-YYYY) that correspond to the taxable period as reported to the IRS.

*Tax year* means the calendar year, or the fiscal year ending during the calendar year, upon the basis of which the tax base of a taxpayer is computed. If a return is made for a fractional part of a year, tax year means the period for which the return covers. Generally, a taxpayer's tax year is for the same period as is covered by its federal income tax return.

**Line 2:** Enter the taxpayer's name and Federal Employer Identification Number (FEIN) in the appropriate fields. Be sure to use the same account number on all forms. The taxpayer FEIN from page 1 must be repeated in the proper location on page 2.

For CIT, *taxpayer* means a corporation, insurance company, financial institution, or a UBG liable for tax, interest, or penalty.

**NOTE:** The taxpayer must register before filing this form. Taxpayers are encouraged to register online at [www.michigan.gov/businessstaxes](http://www.michigan.gov/businessstaxes). Taxpayers that register with the State online receive their notification of the registration within seven days.

**NOTE:** If the taxpayer does not have an FEIN, the taxpayer must obtain an FEIN before filing. The Web site [www.michigan.gov/businessstaxes](http://www.michigan.gov/businessstaxes) provides information on obtaining an FEIN.

**Returns received without a registered account number will not be processed until such time as a number is provided.**

Enter the two-digit abbreviation for the country code. See the list of country codes in Form 4907.

Any refund or correspondence from this return will be sent to the address used here. The taxpayer's primary address in Treasury files, identified as the legal address and used for all purposes other than refund and correspondence on a specific CIT return, will not change unless the taxpayer files a *Notice of Change or Discontinuance* (Form 163).

**UBGs:** In the Taxpayer Name field, enter the name of the DM for the financial institutions. Enter the FEIN for the DM of the financial group.

**Line 3:** Enter a brief description of the principal types of financial services in which the taxpayer is engaged.

**Line 4:** Enter the entity's six-digit North American Industry Classification System (NAICS) code. For a complete list of six-digit NAICS codes, see the U.S. Census Bureau Web site at [www.census.gov/eos/www/naics/](http://www.census.gov/eos/www/naics/), or enter the same NAICS code used when filing the entity's U.S. Form 1120, Schedule K, U.S. Form 1120S, or U.S. Form 1065.

**UBGs:** Enter here the NAICS for the principal activity of the group. If no principal activity is available, enter the NAICS code used then filing the DM's U.S. Form 1120, Schedule K; U.S. Form 1120S; or U.S. Form 1065.

**Line 5:** Enter the start date of first business activity in Michigan.

**Line 6:** Enter the date, if applicable, on which the taxpayer went out of business.

**Line 7:** Check the box that describes the DM's organization type. A Trust or a Limited Liability Company (LLC) should check the appropriate box based on its federal return.

**NOTE:** A person that is a disregarded entity for federal tax purposes, including a single member LLC or Q-Sub, must file as if it were a sole proprietorship if owned by an individual, or a branch or division if owned by another business entity.

**Line 8a:** See the first page of these instructions for information on PA 266 of 2013. Calendar year filers that made this election beginning 2013, and fiscal filers that made this election beginning with the 2013-14 fiscal year, completed the *Michigan Corporate Income Tax Affiliated Group Election to File as a Unitary Business Group* (Form 5114) to make the election. Enter on line 8a here the end date — in an MM-DD-YYYY format — of the tax year for which you filed Form 5114.

Taxpayers that first make this election beginning calendar year 2014 or later do not use Form 5114. Instead, make the election on this line of the return filed for the first year of the election, by entering the end date of that filing period in an MM-DD-YYYY format. The election lasts 10 years and is irrevocable.

In either case, continue to enter that same date on this line of each successive CIT return throughout the required 10 year life of the election.

**Line 8b:** Check this box if filing a Michigan UBG return and include Form 4910.

**Lines 9a through 9c:** A taxpayer may apportion on lines 9a through 9c only if its business activities are subject to tax both within and outside of Michigan. A financial institution is *subject to tax in another state*, as that term is used here, only if:

- It is subject to a Business Privilege Tax, a Net Income Tax, a Franchise Tax measured by net income, a Franchise Tax for the privilege of doing business, or a corporate stock tax or a tax of the type imposed under the CIT Act in that other state; OR
- That other state has jurisdiction to subject the financial institution to one or more of the taxes listed above regardless of whether that state does or does not subject the financial institution to such a tax.

*Gross Business* means the sum of the following less transactions between those entities included in a UBG:

- i. Fees, commissions, or other compensation for financial services.
- ii. Net gains, not less than zero, from the sale of loans and other intangibles.
- iii. Net gains, not less than zero, from trading in stocks, bonds, or other securities.
- iv. Interest charged to customers for carrying debit balances of margin accounts.
- v. Interest and dividends received.
- vi. Any other gross proceeds resulting from the operation as a financial institution.

Gross Business is in Michigan to the extent:

- Receipts from credit card receivables including interest and fees or penalties in the nature of interest from credit card receivables and receipts from fees charged to credit card holders such as annual fees are in Michigan if the billing address of the credit card holder is located in Michigan.

- Credit card issuer's reimbursement fees are in Michigan if the billing address of the credit card holder is located in Michigan.
  - Receipts from merchant discounts are in Michigan if the commercial domicile of the merchant is in Michigan.
  - Loan servicing fees are in Michigan under any of the following circumstances:
    - For a loan secured by real property, if the real property for which the loan is secured is in Michigan.
    - For a loan secured by real property, if the real property for which the loan is secured is located both in Michigan and in one or more other states and more than 50 percent of the fair market value of the real property is located in Michigan.
    - For a loan secured by real property, if more than 50 percent of the fair market value of the real property for which the loan is secured is not located within any one state but the borrower is located in Michigan.
    - For a loan not secured by real property, the borrower is located in Michigan.
  - Receipts from services are in Michigan if the recipient of the services receives all of the benefit of the services in Michigan. If the recipient of the services receives some of the benefit of the services in Michigan, the receipts are included in the numerator of the apportionment factor in proportion to the extent that the recipient receives benefit of the services in Michigan.
  - Receipts from investment assets and activities and trading assets and activities, including interest and dividends, are in Michigan if the financial institution's customer is in Michigan. If the location of the financial institution's customer cannot be determined, both of the following apply:
    - Interest, dividends, and other income from investment assets and activities and from trading assets and activities, including, but not limited to, investment securities; trading account assets; federal funds; securities purchased and sold under agreements to resell or repurchase; options; futures contracts; forward contracts; notional principal contracts such as swaps; equities; and foreign currency transactions are in Michigan if the average value of the assets is assigned to a regular place of business of the taxpayer in Michigan. Interest from federal funds sold and purchased and from securities purchased under resale agreements and securities sold under repurchase agreements are in Michigan if the average value of the assets is assigned to a regular place of business of the taxpayer in Michigan. The amount of receipts and other income from investment assets and activities is in Michigan if assets are assigned to a regular place of business of the taxpayer in Michigan.
    - The amount of receipts from trading assets and activities, including, but not limited to, assets and activities in the matched book, in the arbitrage book, and foreign currency transactions, but excluding amounts otherwise sourced in this section, are in Michigan if the assets are assigned to a regular place of business of the taxpayer in Michigan.
  - Interest charged to customers for carrying debit balances on margin accounts without deduction of any costs incurred in carrying the accounts is in Michigan if the customer is located in Michigan.
  - Interest from loans secured by real property is in Michigan if the property is located in Michigan, if the property is located both within Michigan and one or more other states and more than 50 percent of the fair market value of the real property is located in Michigan, and if more than 50 percent of the fair market value of the real property is not located within any one state but the borrower is located in Michigan.
  - Interest from loans not secured by real property is in Michigan if the borrower is located in Michigan.
  - Net gains from the sale of loans secured by real property or mortgage service rights relating to real property are in Michigan if the property is in Michigan, if the property is located both within Michigan and one or more other states and more than 50 percent of the fair market value of the real property is located in Michigan, or if more than 50 percent of the fair market value of the real property is not located in any one state, but the borrower is located in Michigan.
  - Net gains from the sale of loans not secured by real property or any other intangible assets are in Michigan if the depositor or borrower is located in Michigan.
  - Receipts from the lease of real property are in Michigan if the property is located in Michigan.
  - Receipts from the lease of tangible personal property are in Michigan if the property is located in Michigan when it is first placed in service by the lessee.
  - Receipts from the lease of transportation tangible personal property are in Michigan if the property is used in Michigan or if the extent of use of the property in Michigan cannot be determined but the property has its principal base of operations in Michigan.
- UBGs:** Carry amount from Form 4910, line 2C, to line 9a, and the amount from Form 4910, line 3C, to line 9b.
- PART 1: FRANCHISE TAX**
- The following tax base calculation involves a five-year average of net capital. Enter data from the current year and four most recent CIT and Michigan Business Tax (MBT) tax years to complete the five-year table. For purposes of this table, treat a partial year as a full year. If the current and four preceding tax years include any short periods, the years printed in column headings for this part will not apply accurately. For example, assuming no short periods reported for federal purposes, a financial institution with a fiscal year-end of August 31 would average the net capital for tax years ending August 31, 2010, August 31, 2011, December 31, 2011, August 31, 2012, and August 31, 2013.
- Fiscal filers,** see the supplemental instructions in Form 4907.
- Line 10:** Enter equity capital as of the last day of the filing period, as computed in accordance with generally accepted accounting principles (GAAP). If the financial institution does not maintain its books and records in accordance with GAAP, net capital must be computed in accordance with the books and records used by the financial institution, so long as the

method fairly reflects the financial institution’s net capital for purposes of CIT. If the financial institution owns a subsidiary that is an authorized insurance company, the equity capital of the insurance subsidiary is not included in the financial institution’s equity capital. Attach supporting schedules. Negative Equity Capital is not permitted.

**UBGs:** Leave lines 10 through 17 blank, complete line 18 with combined data from Form 4910, line 22, and proceed with the rest of the lines on Form 4908.

**NOTE:** In completing the combined return, a member of a UBG of financial institutions eliminates its investment in the positive Equity Capital of other members of the same group. Eliminations occur to Equity Capital at the member level. Because each member of the group must compute the Net Capital tax base in accordance with GAAP, each member should represent a positive or zero Equity Capital before Eliminations.

**Line 11:** Under PA 38 of 2011, Section 651(k), *Michigan obligations* means a bond, note, or other obligation issued by a governmental unit described in Section 3 of the Shared Credit Rating Act, Public Act 227 of 1985, MCL 141.1053.

**Line 12:** Under PA 38 of 2011, Section 651(s), *United States obligations* means all obligations of the United States exempt from taxation under 31 USC 3124(a) or exempt under the United States constitution or any federal statute, including the obligations of any instrumentality or agency of the United States that are exempt from state or local taxation under the United States Constitution or any statute of the United States.

**Line 15a:** If this taxpayer owns a subsidiary that is an authorized insurance company, enter the actual amount of the capital fund maintained within that subsidiary. This does not include a captive insurance company.

**Line 15b:** Enter the minimum capital fund amount required by regulations for that insurance subsidiary.

**PART 2: PAYMENTS AND TAX DUE**

**UBGs:** On lines 23 through 26, enter combined data for all members included on this combined return.

**Line 23:** Enter overpayment credited from prior MBT or CIT return.

**Line 24:** Enter total payments made with the *CIT Quarterly Return* (Form 4913), the CIT estimates paid with the *Combined Return for Michigan Taxes* (Form 160) or via Electronic Funds Transfer (EFT). Include all payments made toward the current filing period.

**Line 25:** Enter the total withholding payments made on your behalf by Flow-Through Withholding entities. Include all withholding payments made on returns that apply to the tax year included in this return. Included on this line would be Flow-Through Withholding payments made by flow-through entities (FTEs) whose tax years ending with or within the tax year included in this return. For example a calendar year filer would include Flow-Through Withholding payments made by an FTE whose tax year ended on or after January 1, 2013, and on or before December 31, 2013. Any FTE that has withheld on behalf of the taxpayer should have provided the taxpayer with the amount for its records.

If an amount is entered on this line, complete the *CIT Schedule of Flow-Through Withholding* (Form 4911) to account for the flow-through withholding payments received. The amount entered on this line must equal the sum of the combined amount from Form 4911, column E. Attach Form 4911.

**Line 26:** Enter tax paid with the *Application for Extension of Time to File Michigan Tax Returns* (Form 4).

**Line 29:** If penalty and interest are owed for not filing estimated returns or for underestimating tax, complete the *CIT Penalty and Interest Computation for Underpaid Estimated Tax* (Form 4899) to compute penalty and interest due. If a taxpayer chooses not to file this form, Treasury will compute penalty and interest and bill for payment. (Form 4899 is available on the Web at [www.michigan.gov/taxes](http://www.michigan.gov/taxes).)

**Line 30:** Refer to the “Computing Penalty and Interest” section in Form 4907 to determine the annual return penalty rate and use the following Overdue Tax Penalty worksheet.

**WORKSHEET – OVERDUE TAX PENALTY**

A. Tax due from Form 4908, line 28 .....		<b>00</b>
B. Late/extension or insufficient payment penalty percentage .....		<b>%</b>
C. Multiply line A by line B .....		<b>00</b>

Carry amount from line C to Form 4908, line 30.

**Line 31:** Use the following worksheet to calculate Overdue Tax Interest.

**WORKSHEET – OVERDUE TAX INTEREST**

A. Tax due from Form 4908, line 28 .....		<b>00</b>
B. Applicable daily interest percentage ....		<b>%</b>
C. Number of days return was past due ...		
D. Multiply line B by line C .....		
E. Multiply line A by line D .....		<b>00</b>

Carry amount from line E to Form 4908, line 31.

**NOTE:** If the late period spans more than one interest rate period, divide the late period into the number of days in each of the interest rate periods identified in the “Computing Penalty and Interest” section in Form 4907, and apply the calculations in the Overdue Tax Interest worksheet separately to each portion of the late period.

Combine these interest subtotals and carry the total to Form 4908, line 31.

**PART 3: REFUND OR CREDIT FORWARD**

**Line 33:** If the amount of the overpayment, less any penalty and interest due on lines 29, 30 and 31 is less than zero, enter the difference (as a positive number) on line 32.

**NOTE:** If an overpayment exists, a taxpayer must elect a refund of all or a portion of the amount and/or designate all or a portion of the overpayment to be used as an estimate for the next CIT tax year. Complete lines 34 and 35 as applicable.

**Line 34:** If the taxpayer anticipates a CIT liability in the filing period subsequent to this return, some or all of any overpayment from line 33 may be credited forward to the next

tax year as an estimated payment. Enter the desired amount to use as an estimate for the next CIT tax year.

**Line 35:** Enter the amount of refund requested.

**Reminder:** Taxpayers must sign and date returns. Tax preparers must provide a Preparer Taxpayer Identification Number (PTIN), FEIN or Social Security number (SSN), a business name, and a business address and phone number.

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### **Other Supporting Forms and Schedules**

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**Federal Forms:** Attach copies of these forms to the return.

- **Corporations:** U.S. Form 1120 (pages 1 through 4), Schedule D, Form 851, Form 4562, and Form 4797. If filing as part of a consolidated federal return, attach a pro forma or consolidated schedule.
- **S Corporations:** U.S. Form 1120-S (pages 1 through 4)\*, Schedule D, Form 851, Form 4562, Form 4797, and Form 8825.
- **Fiduciaries:** U.S. Form 1041 (pages 1 through 4), Schedule D, and Form 4797.
- **Partnerships:** U.S. Form 1065, (pages 1 through 5)\*, Schedule D, Form 4797, and Form 8825.
- **Limited Liability Companies:** Attach appropriate schedules shown above based on federal return filed.

\* Do not send copies of K-1s. Treasury will request them if necessary.