Issued under authority of Public Act 281 of 1967, as amended.

2021 MICHIGAN Adjustments of Gains and Losses From Sales of Business Property MI-4797

Type or print in blue or black ink. Report all amounts in whole dollars.

Kebo	rted on 0.3. Form 4797. To be filed with Ft)	i, see ilistructions.		Attacriment re	
Filer'	s Name Shown on Tax Return		Identifying Number			
	T 1: Sales or Exchanges of Prop				rsion	
Fror	n Other Than Casualty or Theft	- Property Heid W	ore Than One Yea	ar.		
1.	Enter the gross proceeds from the sale or	exchange of real estat	e reported to you as re	ported on U.S. Form 4797		
2.	A	В	С	D	E	
		Date Acquired	Date Sold	Federal Gain (Loss) from	Gain (Loss) from Column D	
	Description of Property	(MM-DD-YYYY)	(MM-DD-YYYY)	Column g of U.S. Form 4797	Subject to Michigan Income Tax	
<u> </u>						
L						
L						
3.	Gain, if any, from U.S. Form 4684, line 39					
4.	Section 1231 gain from installment sales					
5.	Section 1231 gain or (loss) from like-kind	<u> </u>				
6.	Gain, if any, from Part 3, line 26, from oth	•				
7.	Add lines 2 through 6 in columns D and E	Ē	7.			
	 If line 7, column D or E, is zero or a lo 	ss, enter amount on line	e 11 below and skip line	es 8 and 9.		
	• If line 7, column D or E, is a gain, and					
•	amount as a long-term capital gain on		•	and 12 below.	1	
8.	•	. , ,	. ,			
9.	Subtract line 8, column D from line 7, column E, from line 7, column E. If less the	•	· ·			
	 If line 9 is zero, carry amount(s) from I 				<u> </u>	
	If line 9 is greater than zero, enter ame	ount from line 8 on line	12 below, and enter			
	amount from line 9 as a long-term cap	ital gain on MI-1040D, l	line 7 or MI-1041D, line	e 10.		
	T 2: Ordinary Gains and Losses					
10.	Ordinary gains and losses not included or	n lines 11 through 17 (in	nclude property held on	e year or less).	T	
<u> </u>						
11	Loss if any from line 7 column D or E		<u> </u>			
11. 12.	Loss, if any, from line 7, column D or E Gain, if any, from line 7, column D or E, c					
	•					
13.	Gain, if any, from Part 3, line 25 Net gain or (loss) from U.S. Form 4684, I					
14.						
15. 16.	Ordinary gain from installment sales from Ordinary gain or (loss) from like-kind exc	•				
	, ,	· ·				
1/.	Add lines 10 through 16 in columns D and or (loss) on the fiduciary return (see instru	•	•			

NOTE: If the federal amount is a gain, enter on Schedule 1, line 12. If a loss, enter as a positive on Schedule 1, line 5. If the Michigan amount is a gain, enter on Schedule 1, line 3. If a loss, enter on Schedule 1, line 21. If nonresident or part-year resident, carry amount on 18b to Schedule NR, line 8 (see Schedule NR instructions).

18b.

18. For individual returns, complete lines a and b below.

18a. If the loss on line 11 includes a loss from U.S. Form 4684, line 35, column (b)(ii),

Identifying Number			

DADT	A - A - :-		Di	- C D	Under Sections	4045	4050	4050	40E4 140EE	
	K' (Ealr	1 Fram	I IIENAEITIAN	OT PROBATIV	TINGOT SACTIONS	17/15	コンちロ	コンちン	175/Land 1755	
1 711	J. Jan		DISDUSILION		Ulluci Occilolis	IZTJ.	1230.	1232.	IZJT allu IZJJ	

19. Description of Sections 1245, 1250, 1252, 1254 and 1255 property	Date Acquired (MM-DD-YYYY)	Date Sold (MM-DD-YYYY)	Percentage of Gain Subject to Michigan Income Tax (divide number of months after 10-01-1967 by total number of months)
(A)			
(B)			
(C)			
(D)			

Relate lines 19(A) through 19(D) to these columns:	Property (A)	Property (B)	Property (C)	Property (D)	TOTAL
 Enter amounts from U.S. Form 4797, line 24					
					G Michigan
24. Enter in column F the total from line 20; enter in column G the total f					
Enter in column F the total from line 22 and carry to line 13, column D. Enter in column G the total from line 23 and carry to line 13, column E					
26. Subtract line 25 from line 24. Enter portion in columns F and G from than casualty or theft on Part 1, line 6, columns D and E					

Instructions for Form MI-4797 MICHIGAN Adjustments of Gains and Losses From Sales of Business Property MI-4797

General Information

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 the sale of certain types of properties located in other states and/or subject to Michigan's allocation provisions. Gains or losses subject to Michigan's apportionment provisions, refer to the MI-1040H.
- 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.

Michigan business income (loss) includes the distributive share of income (loss) from a flow-through entity, including net short-term and long-term capital gain (loss). Michigan business income subject to apportionment is to be reported on the MI-1040H or included on Form MI-461 (if applicable), do not use this form to apportion those gains or losses.

Nonresidents and part-year residents, that are allocating capital gains or losses, see instructions for Schedule NR, line 8.

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. Gains 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.

Identification: For individual income tax filers, enter the filer's name and full nine-digit Social Security number at the top of the form. For fiduciary filers, enter the name of the estate or trust and full Federal Employer Identification Number (FEIN).

Line-by-Line Instructions

Lines not listed are explained on the form.

Line 2: Enter in columns A, B, C, and D the corresponding information from your U.S. Form 4797. For column E, enter the gain or loss subject to Michigan income tax.

Line 3: Enter in column D any gain from U.S. Form 4684, line 39. In column E enter the gain subject to Michigan income tax. If the gain was realized from more than one casualty or theft and some or all of the property was acquired prior to October 1, 1967, include a copy of U.S. Form 4684 and a schedule showing the computation of gain subject to Michigan income tax.

Line 6: Enter in column D the gain from column F, line 26. Enter in column E the gain from column G, line 26.

Line 10: Enter other ordinary gains and losses from your U.S. Form 4797. Enter federal gain or loss in column D. Enter portion of gain or loss subject to Michigan income tax in column E.

Line 13: Enter in column D the amount from line 25, column F. Enter in column E the amount from line 25, column G.

Line 14: Enter gain or loss from U.S. Form 4684, lines 31 and 38a. If the gain or loss was from more than one casualty or theft, include a copy of U.S. Form 4684 and a schedule showing the computation of gain or loss subject to Michigan income tax.

Line 17: Enter a federal gain on MI-1041, Schedule 1, line 38. Enter a federal loss as a positive number on MI-1041, Schedule 1, line 33. Enter a Michigan gain on MI-1041, Schedule 1, line 33. Enter a Michigan loss as a positive number on MI-1041, Schedule 1, line 38. If the filer is a nonresident estate or trust, carry the Michigan portion to MI-1041, Schedule NR, line 7, column B.

Line 20: Enter the total gain for each property from U.S. Form 4797, line 24 and enter the total gain for all properties in the total column.

Include your MI-4797 with your MI-1040 or MI-1041. Also include a copy of your U.S. Form 4797 with your return.