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

2023 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.

Repo	rted on U.S. Form 4797. To be filed with Fo	orm MI-1040 or MI-1041	, see instructions.		Attachment 16	
Filer'	s Name Shown on Tax Return			Identifying Number		
PAR	T 1: Sales or Exchanges of Prop	perty Used in Trad	e or Business ar	nd Involuntary Conve	rsion	
	n Other Than Casualty or Theft .					
	•	. ,				
1.	Enter the gross proceeds from the sale or	r exchange of real estate	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	
3.	Gain, if any, from U.S. Form 4684, line 39	9	3.			
4.	Section 1231 gain from installment sales	from U.S. Form 6252, lir	ne 26 or 37 4.			
5.	Section 1231 gain or (loss) from like-kind	l exchanges from U.S. F	orm <i>8824</i> 5.			
6.	Gain, if any, from Part 3, line 26, from oth	ner than casualty or theft	t 6.			
7.	Add lines 2 through 6 in columns D and E	=	7.			
	If line 7, column D or E, is zero or a lost	ss, enter amount on line	11 below and skip line	es 8 and 9.		
	• If line 7, column D or E, is a gain, and	you had no section 123	1 losses from prior yea	ars, enter		
	amount as a long-term capital gain on	MI-1040D or MI-1041D	and skip lines 8, 9, 11	and 12 below.		
8.	Non-recaptured net section 1231 losses f	from prior years (enter as	s a positive) 8.			
9.	Subtract line 8, column D from line 7, column	umn D, and subtract line	e 8,			
	column E, from line 7, column E. If less the	han zero, enter "0"	9.			
	 If line 9 is zero, carry amount(s) from I 	line 7 to line 12.				
	If line 9 is greater than zero, enter amount	ount from line 8 on line	12 below, and enter			
	amount from line 9 as a long-term cap	oital gain on MI-1040D, li	ine 7 or MI-1041D, line	e 10.		
PAR	T 2: Ordinary Gains and Losses	S				
10.	Ordinary gains and losses not included or	n lines 11 through 17 (in	clude property held on	e year or less).		
11.						
12.	Gain, if any, from line 7, column D or E, c	or amount from line 8	12.			
13.	Gain, if any, from Part 3, line 25					
14.	Net gain or (loss) from U.S. Form 4684, I	ines 31 and 38a	14.			
15.	Ordinary gain from installment sales from	n U.S. Form 6252, lines 2	25 or 36 15.			
16.	Ordinary gain or (loss) from like-kind excl	hanges from U.S. Form	882 <i>4</i> 16.			
17.	Add lines 10 through 16 in columns D and or (loss) on the fiduciary return (see instru					
18	For individual returns, complete lines a ar		17.			
10.	i oi marridadi rotamo, complete imes a ai	IG D DOIOW.				

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 23. If nonresident or part-year resident, carry amount on 18b to Schedule NR, line 8 (see Schedule NR instructions).

18b.

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

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Identifying Number				
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DADT 2. Cain Eram	Diamonitian of	Property Under Sections	494E 49EN	49E9 49E4 and 49EE
PART 5: Gain From	Disposition of	Property under Sections	1240. 1200.	. 1252. 1254 and 1255

than casualty or theft on Part 1, line 6, columns D and E.....

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
20. Enter amounts from U.S. Form 4797, line 24					
21. Enter portion of gain subject to Michigan tax. (Multiply gain on line 20 by percentage computed on line 19.)					
22. Enter from U.S. Form 4797 the total of lines 25(b), 26(g), 27(c), 28(b) and 29(b) in columns A through D					
23. Enter portion of gain subject to Michigan tax. (Multiply gain on line 22 by percentage computed on line 19.)					
			F Federal		G Michigan
. Enter in column F the total from line 20; enter in column G the total from line 21					
25. Enter in column F the total from line 22 and carry to line 13, column Enter in column G the total from line 23 and carry to line 13, column					
26. Subtract line 25 from line 24. Enter portion in columns F and G from	other				

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.