

# 2024 MICHIGAN

## Business Tax

### Financial Institutions FORMS AND INSTRUCTIONS

- ⚡ E-filing your return is easy, fast, and secure!
- ⚡ Visit Treasury's Web site at [www.MIfastfile.org](http://www.MIfastfile.org) for a list of e-file resources and how to find an e-file provider.



[WWW.MIFASTFILE.ORG](http://WWW.MIFASTFILE.ORG)



**This booklet contains information on completing a Michigan Business Tax return for calendar year 2024 or a fiscal year ending in 2025.**

**FILING DUE DATE:**  
**CALENDAR FILERS — APRIL 30, 2025**  
**FISCAL FILERS — THE LAST DAY OF THE FOURTH MONTH**  
**AFTER THE END OF THE TAX YEAR.**

**[WWW.MICHIGAN.GOV/TAXES](http://WWW.MICHIGAN.GOV/TAXES)**

This booklet is intended as a guide to help complete your return. It does not take the place of the law.



# Important Information for 2024

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## Michigan Business Tax (MBT) Election

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Only those taxpayers that have been approved to receive, have received, or have been assigned a certificated credit that has not yet fully been claimed or utilized may elect to be MBT taxpayers. If a taxpayer files an MBT return for its first tax year beginning after December 31, 2011, the taxpayer makes the election to file and pay under the MBT until the certificated credit and any carryforward of that credit are exhausted. Except for taxpayers with certain qualifying brownfield redevelopment or historical preservation certificated credits, the election must be made for the first tax year beginning after December 31, 2011. Once the election is made and the return is submitted, the taxpayer may not amend the return to revoke the election. Find a list of certificated credits in the General Information for Standard Taxpayers in the MBT Forms and Instructions for Standard Taxpayers (Form 4600).

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## Helpful Hints for Completing an MBT Return

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### MBT UBG Combined Filing Schedule for Financial Institutions (Form 4752)

Members of a UBG will report their data on Form 4752. Once all member data is combined and eliminations are calculated, these final figures will carry to Form 4590. All credits claimed on Form 4752 must be supported by the applicable forms and these forms must be included when filing the return.

UBG members may have different tax year-ends. The combined return must include each member whose tax year ends with or within the tax year of the Designated Member (DM).

### Amended Returns

To amend a current or prior year annual return, complete the Form 4590 that is applicable for that year, check the box in the upper-right corner of the return, 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. Include all schedules filed with the original return, even if not amending that schedule. Enter the figures on the amended return as they should be. Do not include a copy of the original return with your amended return.

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## Accelerated Credits

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A taxpayer with a certificated credit under section 435 (Historic) or 437 (Brownfield) of the Michigan Business Tax Act (MBTA), or any unused carryforward of such certificated credit that may be claimed in a tax year ending after December 31, 2011, may elect to pay the tax imposed by the MBTA in the tax year in which that certificated credit may be claimed in lieu of the CIT. If a person with a certificated credit under section 435 or 437 that elects to pay the MBT is a member of a Unitary Business Group (UBG), the Designated Member of the UBG, and not the member, shall file a UBG return and pay the tax, if any, under the MBTA and claim that certificated credit.

For a tax year beginning after December 31, 2011, if a certificate of completion, assignment certificate, or component completion certificate is issued under section 437 to a taxpayer, or if a certificate of completed rehabilitation, assignment

certificate, or reassignment certificate is issued under section 435 to a taxpayer, beginning on and after January 1, 2012, the taxpayer may elect to claim an accelerated refund for 90 percent of the amount of that certificate.

If section 437 or 435 provides that payment of a credit will be made over a period of years or limits the annual amount of a payment, an accelerated refund may only be claimed for the amount payable in the year claimed.

However, a taxpayer claiming the Special Consideration Historic Preservation Credit under section 435(20) may elect to claim an accelerated refund for the balance of the credit, but the amount of that refund shall be equal to 86 percent of the amount of the credit.

For more details, see the *Request for Reduced Refundable Credit Payout for the Brownfield Redevelopment Credit and Historic Preservation Credit* (Form 4889). Michigan Tax Forms are online at [www.michigan.gov/taxes](http://www.michigan.gov/taxes). An accelerated credit refund will be paid within 60 days after Form 4889 is filed.

If a taxpayer files Form 4889 and claims an accelerated credit, the taxpayer makes the election to file and pay under the MBT until the certificated credit and any carryforward of that credit are exhausted. A taxpayer claiming an accelerated credit on Form 4889 must also file an annual MBT return.

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## Brief Overview of the CIT

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The CIT took effect January 1, 2012, and replaces the MBT, except for certain businesses that wish to claim certificated credits. Among the highlights of the CIT:

- The CIT applies to all financial institutions unless the financial institution is able to and does make the MBT election.
- Taxpayers will be required to file quarterly estimated returns as well as an annual return.
- Annual payments will still be due on the prescribed due date of the annual return.
- The CIT is equal to 0.29% of net capital for financial institutions.
- There are no credits available for financial institutions under the CIT.
- An entity that has received, has been approved to receive, or has been assigned certain certificated tax credits under MBT may elect to continue to file and pay under the MBT in lieu of the CIT. This election must be made with the annual return filed for first tax period beginning after 2011 for most certificated credits. The election is also made if a taxpayer files a Form 4889, Claim for Accelerated Credit.
- Estimated payments will still be due on the prescribed due dates for quarterly estimated returns.

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## 2024 General Information for Financial Institutions

**Standard Taxpayers and Insurance Companies:** See the *Michigan Business Tax (MBT) Instruction Booklet for Standard Taxpayers* (Form 4600) or the *MBT Instruction Booklet for Insurance Companies* (Form 4592) at [www.michigan.gov/taxes](http://www.michigan.gov/taxes).

*This booklet is intended as a guide to help complete the MBT return. It does not take the place of the law.*

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### Who Files a Financial Return?

Only those taxpayers with a certificated credit, which is awarded but not yet fully claimed or utilized, may elect to be MBT taxpayers. If a taxpayer files an MBT return and claims a certificated credit, the taxpayer makes the election to file and pay under the MBT until the certificated credit and any carryforward of that credit are exhausted. Once the election is made and the return is submitted, the taxpayer may not amend the return to revoke the election.

File an *MBT Annual Return for Financial Institutions* (Form 4590) if the taxpayer is any of the following and holds a certificated credit:

- A bank holding company, a national bank, a state chartered bank, an office of thrift supervision chartered bank or thrift institution, or a savings and loan holding company other than a diversified savings and loan holding company as defined in 12 United States Code (USC) 1467a(a)(1)(F) or a federally chartered Farm Credit System institution.
- Any person, other than an insurance company subject to the tax imposed under Chapter 2A of the MBT Act, who is directly or indirectly owned by an entity described above and is a member of the Unitary Business Group (UBG). (See the definition of UBG in the “UBGs and Combined Filing” section of this General Information.) This generally refers to all non-insurance taxpayers that are owned by and unitary with financial institutions.
- A UBG consisting of entities described above.

### What is a Certificated Credit

Certificated credits consist of MBT credits that, under MCL 208.1107, are allowed to be applied against the calculated CIT liability, as provided under MCL 208.1500(4). The certificated credits are either nonrefundable or refundable credits. Below is the list of all certificated credits potentially available to financial institutions, and the respective form used for their calculation.

#### Nonrefundable Certificated Credits:

- Renaissance Zone Credit (Forms 4595 and 4573)
- Historic Preservation Credit (Forms 4573 and 4584)
- Brownfield Redevelopment Credit (Forms 4584 and 4573)
- Film Infrastructure Credit (Form 4573)
- MEGA Poly-Silicon Energy Cost Credit and Miscellaneous MEGA Battery Credits (Forms 4584 and 4573).

#### Refundable Certificated Credits:

- Historic Preservation Credit (Form 4573)
- Brownfield Redevelopment Credit (Forms 4584 and 4573)
- MEGA Employment Tax Credit (Form 4574)

- MEGA Photovoltaic Technology Credit (Form 4574)
- Film Production Credit (Form 4574).

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### Using This Booklet

This MBT financial institution booklet includes forms and instructions for financial institutions. These forms are designed for calendar year filers, and fiscal filers with a tax year ending in 2014. Read the General Information first. It is recommended that taxpayers and tax preparers also briefly review the instructions for all forms.

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### Overview of MBT for Financial Institutions

The franchise tax is imposed upon the tax base of the financial institution after allocation or apportionment to Michigan at the rate of 0.235 percent. There is no filing threshold for financial taxpayers.

In addition, there is an annual surcharge imposed at the rate of 23.4 percent.

**NOTE:** Trust-only banks do not pay a surcharge.

Nonrefundable and refundable credits are available for financial institutions to help reduce the initial MBT liability. This includes a limited allowance for Single Business Tax (SBT) credit carryforwards.

These forms are available online at [www.michigan.gov/taxes](http://www.michigan.gov/taxes).

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### Required CIT Comparison

If choosing to file MBT to claim certain certificated credits, taxpayers are required to calculate MBT liability as the higher of MBT liability or hypothetical CIT liability. A taxpayer must pay the higher of the two or take the lesser refund.

A taxpayer calculates the franchise tax and surcharge of the MBT and applies all credits, including certificated credits, deductions, and exemptions available under the MBT. Then, as if they were subject to the CIT, taxpayers calculate the franchise tax under the CIT and apply deductions available under the CIT. The hypothetical CIT liability is then reduced (not below to zero) by the amount of certificated nonrefundable credit used to offset the MBT liability. The hypothetical CIT liability offset by certificated nonrefundable MBT credits is further reduced by the total amount of certificated refundable credits claimed under the MBT liability calculation, resulting in the taxpayers' final hypothetical CIT liability. Taxpayers' final MBT liability consists of the higher of the calculated MBT and hypothetical CIT liabilities. If both MBT and hypothetical CIT liabilities result in tax refunds (negative liability), taxpayers are entitled to the lower refund amount.”

Specific forms are provided to perform the MBT to CIT comparison and determine the tax liability or refund. The *Michigan Schedule of Corporate Income Tax Liability for a Michigan Business Tax Filer* (Form 4946) is used for the standard taxpayer comparison. The *Michigan Schedule of*

*Corporate Income Tax Liability for a Michigan Business Tax Insurance Filer* (Form 4974) is used for the insurance company's comparison. The *Michigan Schedule of Corporate Income Tax Liability for a Michigan Business Tax Financial Filer* (Form 4975) is used for the financial institution's comparison.

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## Filing MBT/CIT Quarterly Tax Estimates for 2019

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If estimated liability for the year is reasonably expected to exceed \$800, a taxpayer must file estimated returns. A taxpayer may remit quarterly estimated payments by check with a *Corporate Income Tax Quarterly Return* (Form 4913) or may remit monthly or quarterly estimated payments electronically by Electronic Funds Transfer (EFT). When payments are made by EFT, Form 4913 is not required.

Estimated returns and payments for calendar year taxpayers are due to Treasury by April 15, July 15, October 15, and January 15 of the following year. Fiscal year taxpayers should make returns and payments by the appropriate due date which is fifteen days after the end of each fiscal quarter. The sum of estimated payments for each quarter must always reasonably approximate the liability for the quarter.

**NOTE:** Your debit transaction will be ineligible for EFT if the bank account used for the electronic debit is funded or otherwise associated with a foreign account to the extent that the payment transaction would qualify as an International ACH Transaction (IAT) under NACHA Rules. Contact your financial institution for questions about the status of your account. Contact the Michigan Department of Treasury's (Treasury) EFT Unit at 517-636-6925 for alternate payment methods.

The estimated payment made with each quarterly return must be computed on the actual CIT for the quarter, or 25 percent of the estimated total liability if paying a CIT liability.

To avoid interest and penalty charges, estimated payments must equal at least 85 percent of the total liability for the tax year and the amount of each estimated payment must reasonably approximate the tax liability for that quarter. If the prior year's tax is \$20,000 or less, estimated tax may be based on the prior year's total tax liability paid in four equal installments. ("Four equal installments" describes the minimum pace of payments that will satisfy this safe harbor.) If the prior year's tax liability was reported for a period less than 12 months, this amount must be annualized for purposes of both the \$20,000 ceiling and calculating the quarterly payments due under this method. Payments at a more accelerated pace also will qualify. If the year's tax liability is \$800 or less, estimates are not required.

**NOTE:** For those continuing to file MBT, reliance on the tax liability of the prior year as a means to avoid interest and penalty charges is only allowed if you had business activity in Michigan in that prior year. A return must be filed to establish the tax liability for that prior year, even if gross receipts in the prior year were less than \$350,000. In addition, if your business was not in existence in the preceding year, no safe harbor exists. In such a case, estimates must be based on the MBT liability for the current year. For those filing CIT, there is no safe harbor in this first year of CIT filing. The estimates must equal at least 85 percent of the total liability as stated above.

## Amending Estimates

If, after making payments, the estimated tax is substantially different than originally estimated, recompute the tax and adjust the payment in the next quarter.

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## Electronic Filing of MBT Returns

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Michigan has an enforced CIT e-file mandate. Software developers producing CIT tax preparation software and computer-generated forms must support e-file for all eligible Michigan forms that are included in their software package. All eligible CIT returns prepared using tax preparation software or computer-generated forms must be e-filed.

Treasury will be enforcing the CIT e-file mandate. The enforcement includes not processing computer-generated paper returns that are eligible to be e-filed. A notice will be mailed to the taxpayer, indicating that the taxpayer's return was not filed in the proper form and content and must be e-filed. Payment received with a paper return will be processed and credited to the taxpayer's account even when the return is not processed.

Treasury will continue to accept certain Portable Document Format (PDF) attachments with CIT e-filed returns. A current list of defined attachments is available in the CIT "Michigan Tax Preparer Handbook for Electronic Filing Programs," which is available on the Treasury Web site at [www.Mifastfile.org](http://www.Mifastfile.org) by clicking on "Tax Preparer," then "Corporate Income Tax Handbook" for the applicable tax year. Follow your software instructions for submitting attachments with an e-filed return.

If the MBT return includes supporting documentation or attachments that are not on the predefined list of attachments, the return can still be e-filed. Follow your software instructions for including additional attachments. The tax preparer or taxpayer should retain file copies of all documentation or attachments.

For more information and program updates, including exclusions from e-file, visit the e-file Web site at [www.Mifastfile.org](http://www.Mifastfile.org).

The taxpayer may be required to e-file its federal return. Visit the Internal Revenue Service (IRS) Web site at [www.irs.gov](http://www.irs.gov) for more information on federal e-file requirements and the IRS Federal/State Modernized e-File (MeF) program.

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## Complete Federal Tax Forms First

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Before preparing MBT returns, complete all federal tax forms. These forms may include:

- Fiduciaries — U.S. Form 1041, 1065, and related Schedules C, C-EZ, D, E, K, 4797, and 8825.
- Corporations — U.S. Form 1120, 1120-S, and Schedules D, K, 851, 940, 4562, 4797, and 8825.
- Limited Liability Companies (LLCs) — federal forms listed above, depending on how federal returns have been filed.

Reference these federal forms to complete Form 4590.

Copies of certain pages from these federal forms must also be attached to the annual return filed. See the instructions for Form 4590 for further details.

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## Completing Michigan Forms

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Treasury captures the information from paper MBT returns using an Intelligent Character Recognition process. If completing a paper return, avoid unnecessary delays caused by manual processing by following the guidelines below so the return is processed quickly and accurately.

- **Use black or blue ink.** Do not use pencil, red ink, or felt tip pens. Do not highlight information.
- **Print using capital letters (UPPER CASE).** Capital letters are easier to recognize.
- **Print numbers like this: 012345678.** Do not put a slash through the zero (Ø) or seven (≠).
- **Fill check boxes with an [X].** Do not use a check mark [✓].
- **Leave lines/boxes blank** if they do not apply or if the amount is zero, unless otherwise instructed.
- **Do not enter data in boxes filled with Xs.**
- **Do not write extra numbers, symbols, or notes** on the return, such as cents, dashes, decimal points (excluding percentages), or dollar signs, unless otherwise instructed. Enclose any explanations on a separate sheet unless instructed to write explanations on the return.
- **Date format,** unless otherwise specified, should be in the following format: MM-DD-YYYY. Use dashes (-) rather than slashes (/).
- **Enter phone numbers using dashes** (e.g., 517-555-5555); do not use parentheses.
- **Stay within the lines** when entering information in boxes.
- **Report losses and negative amounts** with a negative sign in front of the number (do not use parentheses). For example, a loss in the amount of \$22,459 should be reported as -22,459.
- **Percentages should be carried out four digits** to the right of the decimal point. Do not round percentages. For example, 24.154266 percent becomes 24.1542 percent. When converting a percentage to a decimal number, carry numbers out six digits to the right of the decimal point. For example, 24.154266 percent becomes 0.241542.
- **Report all amounts in whole dollars.** Round down amounts of 49 cents or less. Round up amounts of 50 cents or more. If cents are entered on the form, they will be treated as whole dollar amounts.

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## Suggested Order of Analysis and Preparation of an MBT Annual Return

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First, determine whether the taxpayer has a certificated credit. If the financial institution taxpayer does not have a certificated credit, it is subject to the CIT. Additionally, for all certificated credits other than qualifying Historic Preservation or Brownfield credits, the taxpayer must have made the election for its first tax year ending after December 31, 2011, in order to continue under the MBT. For a taxpayer using Form 4590, first complete lines 1 through 26. At that point, if any nonrefundable credits will be claimed, begin the MBT Nonrefundable Credits Summary (Form 4568), which serves several important functions:

- Acts as a checklist of nonrefundable credits
- Identifies the order in which nonrefundable credits must be claimed

- Identifies the form on which each nonrefundable credit is calculated
- Tracks tax liability as it is reduced by each credit in proper order
- Identifies (where applicable) the point at which tax liability reaches zero and no further nonrefundable credits may be claimed in the current filing period.

Complete Form 4568 from top to bottom. For each credit the taxpayer qualifies for, calculate the credit as identified on the appropriate form and bring the result back to the appropriate line on Form 4568.

After total nonrefundable credits are determined on Form 4568, line 40, carry the figure to Form 4590, line 27. The lines following are straightforward, but take care to consider any available refundable credits on Form 4590, Part 2.

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## Further General Guidance

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For purposes of MBT, person means an individual, firm, bank, financial institution, insurance company, limited partnership, limited liability partnership, copartnership, partnership, joint venture, association, corporation, S corporation, LLC, receiver, estate, trust, or any other group or combination of groups acting as a unit.

A *taxpayer* includes a single person or a UBG liable for tax, interest, or penalty. A UBG must file a combined MBT return (addressed in the “UBGs and Combined Filing” section of this General Information).

**Limited Liability Company.** An LLC is classified for MBT purposes according to its federal tax classification. The following terms, whenever used in MBT forms, instructions, and statute, include LLCs as indicated:

*S Corporation* includes an LLC federally taxed as an S Corporation, and a member of this LLC is a shareholder.

*C Corporation* includes an LLC federally taxed as a C Corporation, and a member of this LLC is a shareholder. A member or other person performing duties similar to those of an officer in a true corporation is an officer in this LLC.

**NOTE:** In this booklet, the term “corporation,” used without a C or S, generally refers to both types.

A person that is a disregarded entity for federal income tax purposes under the internal revenue code must file as a disregarded entity for MBT purposes. This means that 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.

**Fiduciaries** filing for Trusts engaged in business activity must file an MBT return and report the total business activity.

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## UBGs and Combined Filing

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**NOTE:** UBGs are addressed below, in general. In the instructions for each form, “Special Instructions for Unitary Business Groups” are located directly before “Line-by-Line Instructions.” The areas in the “Line-by-Line Instructions” that

apply only to UBGs are labeled “UBGs.” Additional direction is found in the “Supplemental Instructions for Standard Members in UBGs.”

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## Determining the Existence and Membership of a UBG

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*Unitary Business Group* means a group of United States persons, other than a foreign operating entity, that satisfies the control test and relationship test.

*United States person* is defined in Internal Revenue Code (IRC) § 7701(a)(30). A *foreign operating entity* is defined by statute in Michigan Compiled Laws (MCL) 208.1109(5).

**Control Test.** The control test is satisfied when one person owns or controls, directly or indirectly, more than 50 percent of the ownership interest with voting or comparable rights of the other person or persons. A person owns or controls more than 50 percent of the ownership interest with voting rights or ownership interest that confer comparable rights to voting rights of another person if that person owns or controls:

More than 50 percent of the total combined voting power of all ownership interests with voting (or comparable) rights, or

More than 50 percent of the total value of all ownership interests with voting (or comparable) rights.

**Relationship Tests.** The definition of a UBG requires, in addition to satisfying the control test, that the group of persons have business activities or operations that either:

- 1) Result in a flow of value between or among persons in the group, or
- 2) Are integrated with, dependent upon, or contribute to each other.

A taxpayer need only meet one of the two alternative tests to satisfy the relationship test.

1) *Flow of value* is established when members of the group demonstrate one or more of functional integration, centralized management, and economies of scale. Examples of functional integration include common programs or systems and shared information or property. Examples of centralized management include common management or directors, shared staff functions, and business decisions made for the UBG rather than separately by each member. Examples of economies of scale include centralized business functions and pooled benefits or insurance. Groups that commonly exhibit a flow of value include vertically or horizontally integrated businesses, conglomerates, parent companies with their wholly owned subsidiaries, and entities in the same general line of business. Flow of value must be more than the mere flow of funds arising out of passive investment.

2) The alternate “*contribution/dependency*” relationship test asks whether business activities are integrated with, dependent upon, or contributed to each other. Businesses are integrated with, are dependent upon, or contribute to each other under many of the same circumstances that establish flow of value. However, this alternate relationship test is also commonly satisfied when one entity finances the operations of another or when there exist intercompany transactions, including financing.

For more information on the control and relationship tests for UBGs, see Revenue Administrative Bulletin (RAB) 2010-1, MBT—Unitary Business Group Control Test, and RAB 2010-2, MBT—Unitary Business Group Relationship Tests, on Treasury’s Web site at [www.michigan.gov/treasury](http://www.michigan.gov/treasury). (Click on “Reports and Legal Resources.”)

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## Filing the Correct Form

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A different primary return and instruction booklet are required for standard taxpayers (Form 4567) and insurance companies (Form 4588).

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## Filing if Tax Year Is Less Than 12 Months

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Generally, annual returns must be filed for the same period as federal income tax returns.

*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 is made.

A taxpayer that has a 52- or 53-week tax year beginning not more than seven days before December 31 of any year is considered to have a tax year beginning after December of that tax year.

**Example 1:** A taxpayer with a federal tax year beginning on Monday, December 26, 2022, will be treated as follows:

- 2022 tax year end of December 31, 2022.
- Due date of April 30, 2023.
- 2023 tax year beginning January 1, 2023.

**Example 2:** A taxpayer with a federal tax year ending on Friday, January 6, 2023, will be treated as follows:

- 2022 tax year end of December 31, 2022.
- Due date of April 30, 2023.
- 2023 tax year beginning on January 1, 2023.

**Example 3:** A 52- or 53-week year closing near the end of January is common in the retail industry. Such a taxpayer will be treated as follows:

- 2022-23 fiscal year end will be January 31, 2023.
- Due date will be May 31, 2023.
- 2023-24 fiscal year will begin on February 1, 2023.

## Annualizing

If the filing period is less than 12 months, annualize the prior year’s tax liability to determine whether estimates may be based on that liability. If the prior year’s annualized liability is \$20,000 or less, estimates may be based on the annualized amount if paid in four equal, timely, installments.

If annualization is required, multiply the prior year’s tax liability by 12 and divide the result by the number of months the business operated. Generally, a business is considered in business for a month if the business operated for more than half the days of that month. A business whose entire tax year is 15 days or less, however, is considered in business for one month.

**EXAMPLE:** A fiscal year taxpayer with a tax year ending in



June files a six-month return ending June 2010 reporting a tax liability of \$9,000. Estimates for the tax year ending June 2011 may be based on the annualized liability of \$18,000. Estimates must be paid in four equal, timely installments of \$4,500.

**Fiduciaries:** A business registered as a Fiduciary that is in business less than 12 months is not required to annualize.

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## Due Dates of Annual Returns

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Annual returns are due on or before the last day of the fourth month after the end of the tax year. For example, a return for calendar year 2024 is due April 30, 2025. A return for a fiscal year ending June 30, 2025, is due October 31, 2025.

### Additional Filing Time

If additional time is needed to file an annual tax return, request a Michigan extension by filing an *Application for Extension of Time to File Michigan Tax Returns* (Form 4). Check the box for MBT to extend the time to file an MBT return.

**UBG NOTE:** Extension requests must be filed under the name and account number of a UBG's designated member to be a valid request for extension.

Filing a federal extension request with the IRS does not automatically grant an MBT extension. The IRS does not notify state governments of extensions. A request for a Michigan extension must be received and approved to avoid penalty on the tax due.

Extension applications must be postmarked on or before the due date of an annual return.

Although Treasury may grant extensions for filing MBT returns, it will not extend the time to pay. Extension applications received without proper payment will not be processed. Penalty and interest will accrue on the unpaid tax from the original due date of the return.

Properly filed and paid estimates along with the amount included on the extension application will be accepted as payment on a tentative return, and an extension may be granted. It is important that the application is completed correctly.

Once a properly prepared and timely filed application along with appropriate estimated tax payments is received, Treasury will grant an extension of eight months to file the tax return.

Any estimated tax that may be due with the request should be paid in the same manner as estimated payments were paid during the year.

A written response will be sent to the legal address on file when a valid extension application is received.

If an MBT extension is filed on time but the total payments received by the original due date are less than 90 percent of the tax liability, a 10 percent negligence penalty may apply.

**IMPORTANT:** If no tax is owed, there is no need to file an extension with Michigan by the due date of the return to avoid penalty. However, without an approved extension, it is necessary to file an annual return as soon as the information is available to do so. An extension of time to file will also extend the statute of limitations.

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## Amending a Return

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A taxpayer may not amend to revoke the election to remain taxable under the MBT. Once the taxpayer makes a valid election to claim a certificated credit, the taxpayer must remain in the MBT until the certificated credit and any carryforward of that credit are exhausted. Most certificated credits must be claimed for the taxpayer's first tax year ending after December 31, 2011.

To amend a current or prior year annual return, complete the Form 4590 that is applicable for that year and check the box in the upper-right corner of the return, and attach a separate sheet explaining the reason for the changes. Include all schedules filed with the original return, even if not amending that schedule. Enter the figures on the amended return as they should be. Do not include a copy of the original return with your amended return.

Current and past year forms are available on Treasury's Web site at [www.michigan.gov/treasuryforms](http://www.michigan.gov/treasuryforms).

To amend a return to claim a refund, file within four years of the due date of the original return (including valid extensions). Most certificated credits must be claimed for the taxpayer's first tax year ending after December 31, 2011. Interest will be paid beginning 45 days after the claim is filed or the due date, whichever is later.

If amending a return to report a deficiency, penalty and interest may apply from the due date of the original return.

If any changes are made to a federal income tax return that affect an MBT tax base, filing an amended return is required. To avoid penalty, file the amended return within 120 days after the final determination by the IRS.

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## Computing Penalty and Interest

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Annual and estimated returns filed late or without sufficient payment of the tax due are subject to a penalty of 5 percent of the tax due, for the first two months. Penalty increases by an additional 5 percent per month, or fraction thereof, after the second month, to a maximum of 25 percent.

Compute penalty and interest for underpaid estimates using the *MBT Penalty and Interest Computation for Underpaid Estimated Tax* (Form 4582). If a taxpayer prefers not to file this form, Treasury will compute the penalty and interest and send a bill.

The following chart shows the interest rate that applies to each filing period. A new interest rate is set at 1 percent above the adjusted prime rate for each six-month period.

Beginning Date	Rate	Daily Rate
January 1, 2024	9.30%	0.0002541
July 1, 2024	9.50%	0.0002596
January 1, 2025	9.47%	0.0002595

For a complete list of interest rates, see the Revenue Administrative Bulletins on Treasury's Web site at [www.michigan.gov/treasury/](http://www.michigan.gov/treasury/).



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## Signing the Return

All returns must be signed and dated by the taxpayer or the taxpayer's authorized agent. This may be the owner, partner, corporate officer, or association member. The corporate officer may be the president, vice president, treasurer, assistant treasurer, chief accounting officer, or any other corporate officer (such as tax officer) authorized to sign the corporation's tax return.

If someone other than the above prepared the return, the preparer must give his or her business address and telephone number.

Print the name of the authorized signer and preparer in the appropriate area on the return.

Assemble the returns and attachments (in sequence order) and staple in the upper-left corner. (Do not staple a check to the return.) In an e-filed return, the preparation software will assemble the forms and PDF attachments in the proper order automatically.

**IMPORTANT REMINDER:** Failure to include all the required forms and attachments will delay processing and may result in reduced or denied refund or credit forward or a bill for tax due.

**SIGNING AN E-FILED RETURN:** As with any tax return submitted to Treasury on paper, an electronic tax return must be signed by an authorized tax return signer, the Electronic Return Originator (ERO), if applicable, and the paid tax preparer, if applicable. **NOTE:** If the return meets one of the exceptions to the e-file mandate and is being filed on paper, it must be manually signed and dated by the taxpayer or the taxpayer's authorized agent.

The MBT Fed/State e-file signature process is as follows:

**Fed/State Returns:** Michigan will accept the federal signature method. Michigan does not require any additional signature documentation.

**State Stand Alone Returns:** State Stand Alone returns must be signed using Form MI-8879 (also called the *Michigan e-file Authorization for Business Taxes MI-8879*, Form 4763). Returns are signed by entering the taxpayer PIN in the software after reading the perjury statement displayed in the software. The taxpayer PIN will be selected by the taxpayer, or the taxpayer may authorize his or her tax preparer to select the taxpayer PIN.

Form MI-8879 will be printed and contain the taxpayer PIN. The tax preparer will retain Form MI-8879 in his or her records as part of the taxpayer's printed return. MBT State Stand Alone e-filings submitted without a taxpayer PIN will be rejected by Treasury. Do not mail Form MI-8879 to Treasury and do not include Form MI-8879 as an attachment with the e-file return.

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## Mailing Addresses

Mail the annual return and all necessary schedules to:

**With payment:**

Michigan Department of Treasury  
PO Box 30113  
Lansing MI 48909

**Without payment:**

Michigan Department of Treasury  
PO Box 30783  
Lansing MI 48909

**Mail an extension application (Form 4) to:**

Michigan Department of Treasury  
PO Box 30774  
Lansing MI 48909-8274

**Mail MBT/CIT quarterly estimate payments (Form 4913) to:**

Michigan Department of Treasury  
PO Box 30774  
Lansing MI 48909-8274

**Courier delivery service mail should be sent to:**

Michigan Department of Treasury  
7285 Parsons Dr.  
Dimondale, MI 48821

Make all checks payable to "State of Michigan." Print taxpayer's FEIN or TR Number, the tax year, and "MBT" on the front of the check. Do not staple the check to the return.

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## Correspondence

An address change or business discontinuance can be reported online by using Michigan Treasury Online (MTO), Business Tax Services. See [www.michigan.gov/mtobusiness](http://www.michigan.gov/mtobusiness) for information. In the alternative, *Notice of Change or Discontinuance* (Form 163), can be found online at [www.michigan.gov/treasuryforms](http://www.michigan.gov/treasuryforms).

Mail correspondence to:

Business Tax Division, MBT Unit  
Michigan Department of Treasury  
PO Box 30059  
Lansing MI 48909

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## To Request Forms

**Internet**

Current and past year forms are available on Treasury's Web site at [www.michigan.gov/treasuryforms](http://www.michigan.gov/treasuryforms).

**TTY**

Assistance is available using TTY through the Michigan Relay Service by calling 711.



2024 MICHIGAN Business Tax Annual Return  
for Financial Institutions

☐ Check if this is an amended return.  
See instructions.

Issued under authority of Public Act 36 of 2007.

1. Return is for calendar year 2024 or for tax year beginning:

(MM-DD-YYYY)

and ending:

(MM-DD-YYYY)

2. Taxpayer Name (print or type)				7. Federal Employer Identification Number (FEIN) or TR Number			
Doing Business As (DBA)				8. Organization Type			
Street Address			<input type="checkbox"/> Check if new address. (See instructions)	<input type="checkbox"/> Fiduciary			<input type="checkbox"/> S Corporation / LLC S Corporation
City	State	ZIP/Postal Code	Country Code	<input type="checkbox"/> C Corporation / LLC C Corporation			
3. Principal Business Activity			4. Business Start Date in Michigan		8a. <input type="checkbox"/> Check if taxpayer (or any UBG member) has authority to exercise trust powers only.		
5. NAICS (North American Industry Classification System) Code			6. If Discontinued, Effective Date		9. <input type="checkbox"/> Check if Filing Michigan Unitary Business Group Return. (Include Form 4752.)		

10. Apportionment Calculation:	a. Michigan Gross Business (if no Michigan gross business, enter zero) ..10a.		00
	b. Total Gross Business..... 10b.		00
	c. Apportionment Percentage. Divide line 10a by line 10b..... 10c.		%

PART 1: FRANCHISE TAX

		A 2020	B 2021	C 2022	D 2023	E 2024
Lines 11-14: If less than zero, enter zero.						
11.	Equity Capital .....	11.				
12.	Goodwill.....	12.				
13.	Average daily book value of Michigan obligations.....	13.				
14.	Average daily book value of U.S. obligations .....	14.				
15.	Subtotal. Add lines 12 through 14 .....	15.				
16.	Net Capital. Subtract line 15 from line 11 .....	16.				
17.	a. Authorized insurance co. subsidiary: Enter actual capital fund amount .....	17a.				
	b. Minimum regulatory amount required .....	17b.				
	c. Multiply line 17b by 125% (1.25).....	17c.				
	d. Subtract line 17c from 17a. If less than zero, enter zero .....	17d.				
18.	Add lines 16 and 17d.....	18.				
19.	Add line 18, columns A through E. If less than zero, enter zero, skip lines 20-25, and enter zero on line 26 .....	19.				00
20.	Net Capital for Current Taxable Year. Divide line 19 by number of tax years reported above.....	20.				00
21.	Apportioned Tax Base. Multiply line 20 by percentage on line 10c .....	21.				00
22.	Multiply line 21 by 0.235% (0.00235) .....	22.				00
23.	There is no amount to be entered on the line. Skip to line 26 .....	23.				XXXXXXX 00
24.	There is no amount to be entered on the line. Skip to line 26 .....	24.				XXXXXXX 00
25.	There is no amount to be entered on the line. Skip to line 26 .....	25.				XXXXXXX 00
26.	Total Liability Before All Credits. Enter amount from line 22.....	26.				00
27.	Nonrefundable credits from Form 4568, line 40 .....	27.				00
28.	Total Tax After Nonrefundable Credits. Subtract line 27 from line 26. If less than zero, enter zero.....	28.				00

29.	Recapture of Certain Business Tax Credits from Form 4587, line 13.....	29.	<div></div> <div>00</div>
30.	<b>Total MBT Tax Liability.</b> Add lines 28 and 29 .....	30.	<div></div> <div>00</div>
31.	Corporate Income Tax adjustment from Form 4975, line 17 .....	31.	<div></div> <div>00</div>
32.	<b>Total Tax Liability.</b> Add lines 30 and 31 .....	32.	<div></div> <div>00</div>

PART 2: PAYMENTS, REFUNDABLE CREDITS AND TAX DUE

33.	Overpayment credited from prior MBT return.....	33.	<div></div> <div>00</div>
34.	Estimated tax payments .....	34.	<div></div> <div>00</div>
35.	There is no amount to be entered on this line. Skip to line 36.....	35.	<div>X</div> <div>X</div> <div>X</div> <div>X</div> <div>X</div> <div>X</div> <div>X</div> <div>00</div>
36.	Tax paid with request for extension .....	36.	<div></div> <div>00</div>
37.	Refundable credits from Form 4574, line 23 .....	37.	<div></div> <div>00</div>
38.	Total Payments. Add lines 33 through 37. (If not amending, then skip to line 40).....	38.	<div></div> <div>00</div>
39.	<div>AMENDED RETURN ONLY</div> a. Payment made with original and/or prior amended returns..	39a.	<div></div> <div>00</div>
	b. Overpayment from original and/or prior amended returns....	39b.	<div></div> <div>00</div>
	c. Add lines 38 and 39a and subtract line 39b from the sum ...	39c.	<div></div> <div>00</div>
40.	<b>TAX DUE.</b> Subtract line 38 (or line 39c, if amending) from line 32. If less than zero, leave blank.....	40.	<div></div> <div>00</div>
41.	Underpaid estimate penalty and interest from Form 4582, line 38.....	41.	<div></div> <div>00</div>
42.	Annual return penalty (a) <div></div> % = (b) <div></div> 00 plus interest of (c) <div></div> 00. Total.....	42d.	<div></div> <div>00</div>
43.	<b>PAYMENT DUE.</b> If line 40 is blank, go to line 44. Otherwise, add lines 40, 41 and 42d.....	43.	<div></div> <div>00</div>

PART 3: REFUND OR CREDIT FORWARD

44.	Overpayment. Subtract lines 32, 41 and 42d from line 38 (or line 39c, if amending). If less than zero, leave blank (see instructions).....	44.	<div></div> <div>00</div>
45.	<b>CREDIT FORWARD.</b> Amount on line 44 to be credited forward and used as an estimate for next MBT tax year ....	45.	<div></div> <div>00</div>
46.	<b>REFUND.</b> Amount on line 44 to be refunded.....	46.	<div></div> <div>00</div>

<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.	
<div><input type="checkbox"/> By checking this box, I authorize Treasury to discuss my return with my preparer.</div>		Preparer's PTIN, FEIN or SSN <div></div>	
Authorized Signature for Tax Matters <div></div>		Preparer's Business Name (print or type) <div></div>	
Authorized Signer's Name (print or type) <div></div>		Preparer's Business Address and Telephone Number (print or type) <div></div>	
Title <div></div>	Telephone Number <div></div>		

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 30783  
Lansing MI 48909

**WITH PAYMENT** — Pay amount on line 43 and mail check and return to:

Michigan Department of Treasury  
PO Box 30113  
Lansing MI 48909

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

# Instructions for Form 4590

## Michigan Business Tax (MBT) Annual Return for Financial Institutions

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### Purpose

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To calculate a tax liability and claim credits for a financial institution for MBT.

**NOTE:** Beginning January 1, 2012, only those taxpayers with a certificated credit, which is awarded but not yet fully claimed or utilized, may elect to be MBT taxpayers. If a taxpayer files an MBT return and claims a certificated credit, the taxpayer makes the election to file and pay under the MBT until the certificated credit and any carryforward of that credit are exhausted.

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### General Instructions

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**MBT Liability:** Beginning January 1, 2012, a taxpayer calculates MBT liability as the greater of MBT liability after all credits, deductions, and exemptions or hypothetical Corporate Income Tax (CIT) liability minus deductions and credits available under that act and minus certificated credits allowed under the MBT. This calculation of liability requires a taxpayer to calculate net equity tax base and apply available MBT credits, including certificated credits, deductions, and exemptions available under the MBT. Then, the taxpayer will calculate the CIT comparison on *Schedule of Corporate Income Tax Liability for a Financial Filer* (Form 4975). A taxpayer is permitted to reduce hypothetical CIT liability by all deductions and credits which would be allowed under that tax as well as the amount of certificated credit allowed under the MBT. The amount of certificated credit allowed under the MBT is the amount of nonrefundable credit needed to offset MBT liability or the entire amount of a refundable credit.

If the taxpayer's hypothetical CIT liability would be higher than its MBT liability, the taxpayer will add the difference to MBT liability on line 31 of this form (4590). This is the CIT adjustment. If the result of both steps of the calculation is a negative number, the taxpayer will receive a refund of the lower negative; but a nonrefundable credit cannot be used to reduce liability below zero. Remaining nonrefundable certificated credit may be carried forward to succeeding tax years.

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### Special Instructions for Unitary Business Groups

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A *Unitary Business Group (UBG)* is a group of United States persons, other than a foreign operating entity, that satisfies the following criteria:

- One of the persons owns or controls, directly or indirectly, more than 50 percent of the ownership interest with voting rights (or rights comparable to voting rights) of the other United States persons; AND
- The UBG has operations which result in a flow of value between persons in the UBG or has operations that are integrated with, are dependent upon, or contribute to each other. Flow of value is determined by reviewing the totality of facts and circumstances of business activities and operations.

All financial institution members of a UBG must file a combined Form 4590 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.

**NOTE:** The *MBT Unitary Business Group Combined Filing Schedule for Financial Institutions* (Form 4752) must be completed before completing Form 4590.

For more information on UBGs, see the instructions for Form 4752, available online at the Department of Treasury (Treasury) Web site at [www.michigan.gov/taxes](http://www.michigan.gov/taxes).

For more information on the control and relationship tests for UBGs, see Revenue Administrative Bulletin (RAB) 2010-1 Michigan Business Tax-Unitary Business Group Control Test and RAB 2010-2 Michigan Business Tax-Unitary Business Group Relationship Tests on the Treasury Web site.

**NOTE:** Under the foregoing definition, 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 Compiled Law (MCL) 208.1261(f), *financial institution* means any of the following:

- i. A bank holding company, a national bank, a state chartered bank, an office of thrift supervision chartered bank or thrift institution, or a savings and loan holding company other than a diversified savings and loan holding company as defined in 12 United States Code (USC) 1467a(a)(F) or a federally chartered Farm Credit System institution.
- ii. Any entity, other than an entity subject to the tax imposed under Chapter 2A (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 MBT 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 parent, this may cause an entity that is not commonly thought of as a financial institution to be defined as one for return filing purposes. A UBG of financial institutions must file a combined return on this Form 4590 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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### 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 Financial Institutions" in the *MBT Forms and Instructions for Financial Institutions* (Form 4599).

**UBGs:** Complete Form 4752 before beginning Form 4590.

**Amended Returns:** To amend a current or prior year annual return, complete the Form 4590 that is applicable for that year, check the box in the upper-right corner of the return, 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. Include all schedules filed with the original return, even if not amending that schedule. Enter the figures on the amended return as they should be. Do not include a copy of the originally filed return with the amended return.

A taxpayer may not amend to revoke the election to remain taxable under the MBT. Once the taxpayer makes a valid election to claim a certificated credit, the taxpayer must remain in the MBT until the credit and any carryforward of that credit are exhausted.

**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.

**Fiscal Year Filers:** See "Supplemental Instructions for Fiscal MBT Filers — Financial Institutions" in Form 4599.

**Line 2:** Enter the complete address and, if other than the United States, enter the two-digit abbreviation for the country code. See the list of country codes in Form 4599.

Any correspondence regarding the return filed and/or refund will be sent to the address used here. Check the new address box if the address used on this line has changed from the last filing. The taxpayer's primary address in the Department of Treasury (Treasury) files, identified as the legal address and used for all purposes other than refund and correspondence on a specific MBT return, will not change until the customer specifically makes the change on their Michigan Treasury Online (MTO) account. Visit [michigan.gov/mtobusiness](http://michigan.gov/mtobusiness) for more information.

**Exception:** If mail sent to the legal address has been returned to Treasury by the United States Postal Service, Treasury will update the taxpayers legal address with the address used on this line in the most recent MBT return.

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

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

**Line 4:** Enter the start date of first business activity in Michigan.

**Line 5:** 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.

**Line 6:** Enter the date, if applicable, on which the taxpayer went out of business. To file a discontinuance for Michigan taxes, use Michigan Treasury Online (MTO). Visit [www.michigan.gov/mtobusiness](http://www.michigan.gov/mtobusiness) for more information. subject to another tax administered by Treasury, do not use this line. Also, do not use this line if the taxpayer is a UBG and one member has stopped doing business.

**Line 7:** Use the taxpayer's Federal Employer Identification Number (FEIN) or the Michigan Treasury (TR) assigned number. Be sure to use the same account number on all forms.

If the taxpayer does not have an FEIN or TR number, the taxpayer **MUST** register before filing this form. Taxpayers are encouraged to register online at [www.michigan.gov/business taxes](http://www.michigan.gov/business taxes). The Web site provides information on obtaining an FEIN, which is required to submit taxes through e-file. Taxpayers usually can obtain an FEIN from the IRS within 48 hours. Taxpayers registering with the State online usually receive an account number within seven days.

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

**UBGs:** Enter the FEIN or TR Number for the DM of the financial group.

**Line 8:** 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:** If the taxpayer meets the definition of financial institution and is filing this form, but is authorized to exercise only trust powers, check this box. See line 23 for additional instructions.

**UBG:** If any member of a UBG is a financial institution that is authorized to exercise only trust powers, the UBG should check this box.

**Line 9:** Check this box if filing a Michigan UBG return and include Form 4752. For MBT, *taxpayer* means a person or a UBG liable for tax, interest, or penalty.

**Lines 10a through 10c:** A taxpayer may apportion on lines 10a through 10c 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 MBT 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.

Under MCL 208.1261(g), *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.

For a UBG that includes financial institutions, gross business includes gross business in Michigan of every financial institution included in that UBG without regard to whether the financial institution has nexus in Michigan. Gross business between financial institutions included in a UBG must be eliminated in calculating the gross business factor.

Gross business is determined to be in Michigan under extensive guidelines found at MCL 208.1269. These guidelines are summarized as follows:

- 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 4752, line 2C, to line 10a, and the amount from Form 4752, line 3C, to line 10b.

## PART 1: FRANCHISE TAX

The following tax base calculation involves a five-year average of net capital. Enter data from the current tax year and four most recent 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 periods include any short periods, the years printed in column headings for this part will not apply accurately. For example, a financial institution has a fiscal year end of June 30 and its current tax year is a short year ending September 30, 2020. That financial institution reports the periods ending September 30, 2020, June 30, 2020, June 30, 2019, June 30, 2018, and June 30, 2017.

**Short periods:** For a filing period less than one full year, in lines 11 through 14, 17a, and 17b for each of the five columns enter the actual number multiplied by a fraction, the numerator of which is the number of calendar months in the short period, and the denominator of which is 12. If the short period includes a partial calendar month, round down for less than 16 days, and round up for more than 15 days. Exception: If the entire short period is less than 16 days long, count that as one month.

**UBGs:** Leave lines 11 through 18 blank, complete line 19 with combined data from Form 4752, line 24, and proceed with the rest of the lines on Form 4590.

**Part 1; Lines 11-14, Line 17a and Line 17b: Fiscal Year Filers:** See “Supplemental Instructions for Fiscal MBT Filers — Financial Institutions” in Form 4599.

**Line 11:** Enter equity capital as of the last day of the filing period, as computed in accordance with generally accepted accounting principles. If the financial institution does not maintain its books and records in accordance with generally accepted accounting principles, 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 MBT. 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.

**UBGs:** In completing the combined return, a member of a unitary business group 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. Thus, the resulting unitary return for MBT may not exactly correlate to the group's federal returns or consolidated GAAP equity but will comply with the requirements of the MBT.

**Line 13:** Under MCL 208.1261(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 14:** Under MCL 208.1261(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 17a:** 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 17b:** Enter the minimum capital fund amount required by regulations for that insurance subsidiary.

Line 19: Add line 18, columns A through E. If that amount is less than zero, enter zero.

**UBGs:** Add the amount on Form 4752, line 24 for all members and report the total here. If that combined number is less than zero, enter zero.

Line 20: Divide line 19 by 5; however, if the taxpayer has been in existence for fewer than 5 years, divide by the number of years of the taxpayer's existence. Number of years in existence should equal the number of columns reported on this form.

**UBGs:** Divide line 19 by 5; however, if the taxpayer (UBG) has been in existence for fewer than 5 years, divide by the number of years of the UBG's existence.

**Line 27:** Enter nonrefundable credits from the *MBT Nonrefundable Credits Summary* (Form 4568), line 40. Note that these credits have strict eligibility requirements, and only the following are available to a financial institution:

- SBT credit carryforwards (*Single Business Tax (SBT) Credit Carryforwards* (Form 4569))
- Compensation Credit (claimed on the *MBT Credits for Compensation, Investment, and Research and Development* (Form 4570))
- Renaissance Zone Credit (claimed on the *MBT Renaissance Zone Credit Schedule* (Form 4595))
- Individual or Family Development Account Credit (claimed on the *MBT Miscellaneous Nonrefundable Credits* (Form 4573))
- Brownfield Redevelopment Credit (calculated on the *MBT Election of Refund or Carryforward of Credits* (Form 4584))
- Historic Preservation Credit (calculated on Form 4584)
- Film Infrastructure Credit (as assignee only)

**Line 29:** Recapture of certain credits is entered on *MBT Schedule of Recapture of Certain Business Tax Credits and Deductions* (Form 4587). For a financial institution, these are the Michigan Economic Growth Authority (MEGA) Employment Tax Credit and Brownfield Redevelopment Credit. If the taxpayer experienced recapture of either of these credits during the filing period, complete Form 4587 and carry the result to this line.

## PART 2: PAYMENTS, REFUNDABLE CREDITS, AND TAX DUE

**UBGs:** On lines 33 through 39, enter combined data for all members included on this combined return.

**Line 33:** Enter overpayment credited from prior MBT return.

**Line 34:** Enter total payments made with the *MBT Quarterly Return* (Form 4548), the MBT 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 35:** Enter the total withholding payments made on your behalf by flow-through entities (FTEs). 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 (FTW) payments made by flow-through entities whose tax years ended with or within the tax year included in this return. For example, consider an FTE partnership with a June 30 year end and a taxpayer that has a March 31 year end and is an owner of the FTE. The FTE will make quarterly FTW payments in April 2014 (for its quarter ending March 31) and July 2014 (for its quarter ending June 30), and will file an annual FTW reconciliation return (Form 4918) for its year ending June 30, 2014. Because the FTE's tax year ends within the taxpayer's 2014-15 fiscal year, all the FTW payments for that taxpayer are attributable to the taxpayer's 2014-15 fiscal year, regardless of the dates of the quarterly payments.

If an amount is entered on this line, complete the *MBT Schedule of Flow-Through Withholding* (Form 4966) 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 4966, column E.

**NOTE:** Flow-through withholding is repealed effective with FTEs' tax years beginning **after June 30, 2016**, under Public Act 158 of 2016. A CIT taxpayer should not have had any tax withheld on its behalf by FTEs with tax years beginning after June 30, 2016.

**Line 37:** Enter refundable credits from the *MBT Refundable Credits* (Form 4574), line 23.

Only the following are available to a financial institution:

- MEGA Employment Tax Credit (claimed on Form 4574)
- Historic Preservation Credit (calculated on Form 4584)
- Brownfield Redevelopment Credit (calculated on Form 4584)
- Film Production Credit (as assignee only)
- MEGA Photovoltaic Technology Credit (as assignee only).

### Amended Returns Only:

**Line 39a:** Enter payment made with original return.

**Line 39b:** Enter overpayment calculated on the original return (regardless of whether it was refunded or applied as a credit forward)

**Line 39c:** Add lines 38 and 39a and subtract line 39b from the sum.

**Line 41:** If penalty and interest are owed for not filing estimated returns or for underestimating tax, complete the *MBT Penalty and Interest Computation for Underpaid*

*Estimated Tax* (Form 4582) 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 4582 is available on the Web at [www.michigan.gov/taxes](http://www.michigan.gov/taxes).)

**Line 42:** Enter the annual return penalty rate in line 42a. Add the overdue tax penalty in line 42b to the overdue tax interest in line 42c. Enter total in line 42d.

Refer to the "Computing Penalty and Interest" section in Form 4599 to determine the annual return penalty rate and use the "Overdue Tax Penalty" and "Overdue Tax Interest" worksheets below.

### WORKSHEET – OVERDUE TAX PENALTY

A. Tax due from Form 4590, line 40 .....		00
B. Late/extension or insufficient payment penalty percentage .....		%
C. Multiply line A by line B.....		00

Carry amount from line C to Form 4590, line 42b.

### WORKSHEET – OVERDUE TAX INTEREST

A. Tax due from Form 4590, line 40 .....		00
B. Applicable daily interest percentage ....		%
C. Number of days return was past due ...		
D. Multiply line B by line C .....		
E. Multiply line A by line D .....		00

Carry amount from line E to Form 4590, line 42c.

**Line 42c: 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 4599, 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 4590, line 42c.

## PART 3: REFUND OR CREDIT FORWARD

**Line 44:** If the amount of the overpayment, less any penalty and interest due on lines 41 and 42d is less than zero, enter the difference (as a positive number) on line 43. If the amount is greater than zero, enter on line 44.

**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 MBT tax year. Complete lines 45 and 46 as applicable.

**Line 45:** If the taxpayer anticipates an MBT liability in the filing period subsequent to this return, some or all of any overpayment from line 44 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 MBT of Corporate Income Tax (CIT) tax year, whichever is applicable.

**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 2), Schedule D, and Form 4797.
- **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.

2024 MICHIGAN Business Tax Unitary Business Group  
Combined Filing Schedule for Financial Institutions

Issued under authority of Public Act 36 of 2007.  
**IMPORTANT:** Read the instructions before completing this form

Designated Member Name	Federal Employer Identification Number (FEIN) or TR Number
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PART 1: UNITARY BUSINESS GROUP (UBG) MEMBERS

List the UBG members whose activity is included on the combined return supported by this form, beginning with the Designated Member (DM). Include all UBG members (with or without nexus), except those excluded in Part 3. If more than one page is needed, repeat the DM's name and FEIN or TR Number in the field at the top of the page, but not on line 1.

1.	A	B
	Member Name	FEIN or TR Number

PART 2A: APPORTIONMENT DATA FOR COMBINED RETURN

If more than one page is needed to complete Part 1, duplicate answers on lines 2 and 3 on all copies of this page.

	A	B	C
	Combined Total Before Eliminations	Eliminations	Combined Total After Eliminations
2. Michigan Gross Business. Carry 2C to Form 4590, line 10a .....			
3. Total Gross Business. Carry 3C to Form 4590, line 10b .....			

PART 2B: MEMBER DATA FOR COMBINED RETURN

Complete a separate copy of Part 2B for each UBG member listed in Part 1. Add the amount on line 24 for all members and carry the total to Form 4590, line 19. See instructions for additional guidance on completing Form 4752 and Form 4590.

4. Member Name			7. Organization Type <div><input type="checkbox"/> Fiduciary<input type="checkbox"/> S Corporation / LLC S Corporation</div> <div><input type="checkbox"/> C Corporation / LLC C Corporation<input type="checkbox"/> Partnership / LLC Partnership</div>	
5. Member FEIN or TR Number				
6. Member Address (Street)				
City		State	ZIP/Postal Code	
8. Federal Tax Period Included in Return (MM-DD-YYYY) .....		Beginning	Ending	12. <input type="checkbox"/> Check if Nexus with Michigan 13. <input type="checkbox"/> Check if Registered for MBT 14. <input type="checkbox"/> Check if New Member
9. If part year member, enter membership dates (MM-DD-YYYY) .....				
10. NAICS Code		11. If discontinued, effective date		
15. Nature of business activities or operations resulting in a flow of value between members, or integration, dependence or contribution to other members				

FRANCHISE TAX BASE — Lines 16 and 18-20: If less than zero, enter zero.

	A 2020	B 2021	C 2022	D 2023	E 2024
16. Equity Capital .....					
17. Eliminations (enter as a positive number) .....					
18. Goodwill.....					
19. Average daily book value of Michigan obligations .....					
20. Average daily book value of U.S. obligations .....					
21. Subtract lines 17, 18, 19, and 20 from line 16.....					
22. a. Authorized insurance co. subsidiary: enter actual capital fund amount.....					
b. Minimum regulatory amount required .....					
c. Multiply line 22b by 125% (1.25) .....					
d. Subtract line 22c from 22a. If less than zero, enter zero .....					
23. Add lines 21 and 22d.....					
24. Add lines 23A, 23B, 23C, 23D and 23E .....					00
25. Net Capital for Current Taxable Year. Divide line 24 by number of tax years reported above.....					00

CREDIT CARRYFORWARDS AND PAYMENTS. See instructions

26.	There is no amount to be entered on this line. Skip to line 28.....	26.	X X X X X X X X	00
27.	There is no amount to be entered on this line. Skip to line 28.....	27.	X X X X X X X X	00
28.	Unused MBT Basic/Enhanced Historic Preservation Credit carryforward.....	28.		00
29.	Unused MBT Special Consideration Historic Preservation Credit carryforward.....	29.		00
30.	Unused MBT Individual or Family Development Credit carryforward.....	30.		00
31.	Unused MBT Brownfield Redevelopment Credit carryforward.....	31.		00
32.	Unused MBT Film Infrastructure Credit carryforward.....	32.		00
33.	Overpayment credited from prior MBT return.....	33.		00
34.	Estimated tax payments.....	34.		00
35.	There is no amount to be entered on this line. Skip to line 36.....	35.	X X X X X X X X	00
36.	Tax paid with request for extension.....	36.		00

PART 3: AFFILIATES EXCLUDED FROM THE COMBINED RETURN OF FINANCIAL INSTITUTIONS

List every person (with or without nexus) for which the “greater than 50 percent” ownership test of a Michigan Unitary Business Group is satisfied, which is not included on the combined return of financial institutions that is supported by this form. Using the codes below, identify in column D why each person is not included in the combined return. If any persons listed here are part of a federal consolidated group, attach a copy of federal Form 851.

REASON CODES FOR EXCLUSION:

1. Lacks business activities resulting in a flow of value or integration, dependence or contribution to group.

2. Foreign operating entity.

4. Foreign entity.

5. Member has no MBT tax year (as a member of this UBG) ending with or within this filing period.
6. Other.

7. Insurance company. (Insurance companies generally file separately.)

9. Standard taxpayers not owned by a financial institution. (Financial institutions and standard taxpayers generally are not included on the same combined return.)

37. A	B	C	D	E	F
Number From Federal Form 851 (if applicable)	Name	FEIN or TR Number	Reason Code for Exclusion	Check (X) if Nexus with Michigan	NAICS Code

PART 4: PERSONS INCLUDED IN THE PRIOR COMBINED RETURN, BUT EXCLUDED FROM CURRENT RETURN

List persons included in the immediately preceding combined return of this Designated Member that are not included on the return supported by this form. Persons that satisfy the criteria of Part 3 and Part 4 should be listed in each part. See column C instructions for a list of reason codes.

38. A	B	C
Name	FEIN or TR Number	Reason This Person Is Not on Current Return



# Instructions for Form 4752

## Michigan Business Tax (MBT) Unitary Business Group Combined Filing Schedule for Financial Institutions

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### Purpose

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The purpose of this form is to:

- Identify all members of a Unitary Business Group (UBG)
- Gather tax return data for each member included in the financial institution's combined return on a separate basis, make appropriate eliminations, and determine combined UBG data for the tax return.

**NOTE:** This is not the primary return. It is designed to support the *MBT Annual Return for Financial Institutions* (Form 4590) submitted on behalf of the UBG by the Designated Member (DM). Even if there is only one financial institution member represented on the return for the tax year, that member must file this form in support of its Form 4590.

**NOTE:** Beginning January 1, 2012, only those taxpayers with a certificated credit, which is awarded but not yet fully claimed or utilized, may elect to be MBT taxpayers. If a taxpayer files an MBT return and claims a certificated credit, the taxpayer makes the election to file and pay under the MBT until the certificated credit and any carryforward of that credit are exhausted. If a member of a UBG holds a certificated credit and wishes to remain taxable under the MBT, the group and not the member must make the election. The election should be made by the DM; however, the Department will treat a filing by one member of the group claiming a certificated credit as if the election was made by the entire group.

**Fiscal Year Filers:** See "Supplemental Instructions for Fiscal MBT Filers — Financial Institutions" in the *MBT Forms and Instructions for Financial Institutions* (Form 4599).

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### General Information About UBGs in MBT

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*Unitary Business Group* means a group of United States persons, other than a foreign operating entity, that satisfies the control test and relationship test.

*United States person* is defined in Internal Revenue Code (IRC) § 7701(a)(30). A *foreign operating entity* is defined by statute in Michigan Compiled Laws (MCL) 208.1109(5).

**Control Test.** The control test is satisfied when one person owns or controls, directly or indirectly, more than 50 percent of the ownership interest with voting or comparable rights of the other person or persons. A person owns or controls more than 50 percent of the ownership interest with voting rights or ownership interest that confer comparable rights to voting rights of another person if that person owns or controls:

- More than 50 percent of the total combined voting power of all ownership interests with voting (or comparable) rights, or
- More than 50 percent of the total value of all ownership interests with voting (or comparable) rights.

**Relationship Tests.** *Flow of value* is established when members of the group demonstrate one or more of functional integration, centralized management, and economies of scale. Examples of

functional integration include common programs or systems and shared information or property. Examples of centralized management include common management or directors, shared staff functions, and business decisions made for the UBG rather than separately by each member. Examples of economies of scale include centralized business functions and pooled benefits or insurance. Groups that commonly exhibit a flow of value include vertically or horizontally integrated businesses, conglomerates, parent companies with their wholly owned subsidiaries, and entities in the same general line of business. Flow of value must be more than the mere flow of funds arising out of passive investment.

Businesses are integrated with, are dependent upon, or contribute to each other under many of the same circumstances that establish flow of value. However, this alternate relationship test is also commonly satisfied when one entity finances the operations of another or when there exist intercompany transactions, including financing.

For more information on the control and relationship tests for UBGs, see Revenue Administrative Bulletin (RAB) 2010-1, MBT—Unitary Business Group Control Test, and RAB 2010-2, MBT—Unitary Business Group Relationship Tests, on the Department of Treasury (Treasury) Web site at [www.michigan.gov/treasury/](http://www.michigan.gov/treasury/) and select "Reports & Legal Resources."

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### Filing Procedures for UBGs

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By definition, a UBG can include standard taxpayers, insurance companies, and financial institutions. Note that an entity that would otherwise be standard but is owned by and unitary with a financial institution is defined by statute to be a financial institution. In some cases, however, not all members of the UBG will be included on the same return. Financial institution members file a combined return on Form 4590, with Form 4752 filed in support.

Form 4752 is used to gather and combine data from each financial institution member of the UBG to support the group's Form 4590 and related forms. This form must be completed before the group's Form 4590 and related forms are completed. If this UBG also includes standard and/or insurance company members, those members will not report tax data on this form, but will be listed as excluded affiliates in Part 3.

Standard members will combine and report their data using *MBT Unitary Business Group Combined Filing Schedule for Standard Members* (Form 4580) and *MBT Annual Return* (Form 4567).

Financial institutions include any of the following:

- A bank holding company, a national bank, a state chartered bank, an office of thrift supervision chartered bank or thrift institution, or a savings and loan holding company other than a diversified savings and loan holding company as defined in 12 United States Code (USC) 1467a(a)(1)(F), or a federally chartered Farm Credit System institution.

- Any person, other than a person subject to the tax imposed under Chapter 2A of the MBT Act (Insurance Companies), that is directly or indirectly owned by an entity described above and is a member of the UBG.
- A UBG of entities described in either or both of the preceding two bullets.

Each insurance company member will file separately, using *Insurance Company Annual Return for Michigan Business and Retaliatory Taxes* (Form 4588). Because insurance companies always file separately, rather than on a combined return, there is no MBT insurance form that serves a function similar to that of Forms 4580 and 4752.

**Example A:** UBG A is composed of the following:

- Four standard members
- Three financial institutions (all with nexus in Michigan)
- Two insurance companies.

All members of UBG A are owned by and unitary with one of the standard members of the UBG. UBG A will need to file Form 4580 and Form 4567 containing the four standard members and Form 4752 and Form 4590 containing the three financial institutions. In Part 1 of each form, only the members that are included on that form (either the four standard members, or the three financial institutions) will be listed. Form 4580 with standard members will be filed under the name and Federal Employer Identification Number (FEIN) of the group's standard DM. One of the financial institutions will serve as DM for those three members and file Form 4752 and Form 4590. On Part 3 of Form 4580, list all financial and insurance members. On Part 3 of Form 4752, list all standard and insurance members. The two insurance companies each will file a stand-alone Form 4588.

**Example B:** UBG B is composed of the following:

- Four members that would be standard (see below) unless owned by a financial institution
- Three financial institutions (all with nexus in Michigan)
- Two insurance companies.

All members of UBG B are owned by and unitary with one of the financial institutions in the UBG. Due to this ownership by a financial institution, the four members that otherwise would be standard are defined by statute to be financial institutions. (See definition of financial institution earlier in these instructions.) Therefore, this UBG will not file a Form 4580 or 4567. Seven members will file a combined return on Form 4590 and 4752, listing the two insurance members as excluded affiliates on Part 3 of Form 4752. The two insurance companies each will file a stand-alone Form 4588.

To complete this form and prepare a combined return, the UBG must select a DM. For purposes of a combined return filed by financial institution members of a UBG, *Designated Member* means a financial institution member that has nexus with Michigan and that will file the combined MBT return on behalf of all financial institution members of the UBG. If the financial

institution member that owns or controls the other financial institution members has nexus with Michigan, that controlling member must serve as DM.

If that controlling member does not have nexus with Michigan, it may appoint any financial institution member of the UBG with nexus to serve as DM. That DM must continue to serve as such every year, unless it ceases to be a UBG member or the controlling member attains Michigan nexus.

If a UBG is comprised of both standard members (not owned by and unitary with a financial institution in the UBG) and financial institutions, the UBG will have two DMs (one for the standard members completing Form 4567 and related forms, and one for the financial institution members completing Form 4590 and related forms).

**Role of the Designated Member:** The DM files the MBT return on behalf of the UBG for MBT purposes. Only the DM may file a valid extension request for the UBG. Treasury maintains the UBG's MBT tax data (e.g., prior MBT returns, business loss carryforward, tax credit carryforward, overpayment credit forward) under the DM's name and account number.

## Line-by-Line Instructions

*Lines not listed are explained on the form.*

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

For additional guidance, see the "Supplemental Instructions for Standard Members in UBGs" in Form 4599.

### Part 1: Unitary Business Group Members

In Part 1, list only those members of the UBG that are included on the annual return that is supported by this copy of this form. If more than 16 members, include additional 4752 forms as needed, repeating the DM's name and FEIN or Michigan Treasury (TR) assigned number in the field at the top of each page. All excluded UBG members will be identified in Part 3.

**Lines 1A and 1B:** Beginning with the DM, list the UBG financial institution members and their corresponding FEIN or TR Number.

**NOTE:** A taxpayer that is a UBG must file a combined return using the tax year of the DM. The combined return of the UBG must include each tax year of each member whose tax year ends with or within the tax year of the DM. For

example, Taxpayer ABC is a UBG comprised of three financial institutions: Member A, the DM with a calendar tax year, and Members B and C with fiscal years ending March 31, 2019,

and September 30, 2019, respectively. Taxpayer ABC's tax year is that of its DM. Thus, Taxpayer ABC's tax year ends December 31, 2019, and its annual return is due April 30, 2020.

That annual return must include the tax years of Members B and C ending March 31, 2019, and September 30, 2019.

If, in the previous example, Member A, the DM, instead had a fiscal year ending July 31, 2020, the UBG's tax year would end July 31, 2020, and its annual return would be due November 30,

2020. The combined return for the UBG would include

Member A's tax year of August 1, 2019 through July 31, 2020, Member B's tax year of April 1, 2019 through March 31, 2020 and Member C's tax year of October 1, 2018 through September 30, 2019.

## **Part 2A: Apportionment Data for Combined Return**

When completing Part 1, if multiple copies of this page are required, provide the same answers to Part 2A, lines 2 and 3, on each copy of this page that is submitted.

**Line 2:** Gross business is defined in the instructions to Form 4590, line 10a. On a combined return, gross business is calculated after eliminating transactions between financial institution members of the UBG. Enter combined gross business in Michigan of all financial institution members on line 2A, show eliminations on line 2B, and show net after eliminations on line 2C.

Carry amount from line 2C to line 10a on Form 4590.

**Line 3:** Enter all gross business everywhere on line 3A, show eliminations on line 3B, and show net after eliminations on line 3C.

Carry amount from line 3C to line 10b on Form 4590.

## **Part 2B: Member Data for Combined Return**

In all cases with one or more financial institutions in a UBG, complete one copy of Part 2B for each financial institution in the UBG whose net capital is reported on this return. Note that an entity that would otherwise be a standard member but is owned by and unitary with a financial institution is defined by statute to be a financial institution. If a financial institution member (other than the DM) has two or more federal tax periods ending with or within the filing period of this return, use a separate copy of Part 2B for each of that member's federal periods.

**Line 7:** Identify the organization type of this member:

- Fiduciary (a decedent's estate, and a Trust taxed federally as a Trust under Subchapter J of the IRC. A grantor Trust or "revocable living Trust" established by an Individual is not taxed as a separate entity, and is not within this Fiduciary category.);
- C Corporation (including an LLC, Trust, or other entity taxed federally as a Corporation under Subchapter C of the IRC).
- S Corporation (including an LLC, Trust, or other entity taxed federally as a Corporation under Subchapter S of the IRC).
- Partnership (including an LP, LLP, LLC, Trust, or any other entity taxed federally as a Partnership).

**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 8:** List the member's tax year, for federal income tax purposes, from which business activity is being reported on this copy of Part 2B.

**Line 9:** If the control test and relationship test were not both satisfied for this member's entire federal tax year, enter the beginning and ending dates of the period within this member's

federal tax year during which both tests were satisfied. These dates constitute a short tax period for MBT purposes, even if there is no corresponding short federal tax period. This member must prepare a pro forma federal return calculation for the portion of its federal year during which it was a member of this UBG, and use that pro forma calculation as the basis for reporting the tax data required by Part 2B.

**Line 10:** Enter the taxpayer'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 U.S. Form 1120S, U.S. Form 1065, Schedule C of U.S. Form 1040, or Schedule K of U.S. Form 1120.

**Line 11:** Enter the date, if applicable, on which this member went out of existence. Examples include dissolution of an entity and a merger in which this member was not the surviving entity. Include any event in which the FEIN ceases to be used by this entity. If this member continues to exist, DO NOT use this column to report that this member has stopped doing business in Michigan.

**Line 12:** If this member has nexus with Michigan, check this box. Guidance in determining nexus can be found in RABs 2007-6 and 2008-4, available online at [www.michigan.gov/taxes](http://www.michigan.gov/taxes). (Click on the "Reference Library" link at left side of that Web page.)

**Line 14:** This line does not apply to the first MBT return filed by this UBG. For subsequent tax periods, check this box if this member was not included in the UBG's preceding MBT return.

**Line 15:** Enter a concise description of the activities or operations of this member that result in a flow of value between this member and others in the UBG, or integration, dependence, or contribution to other members. This is not limited to transactions that are recognized for tax or accounting purposes. It may include sharing of assets, employees, data, business opportunities, or other resources. (See RAB 2010-2.)

**Line 16:** Enter equity capital as of the last day of the filing period, as computed in accordance with generally accepted accounting principles. If the member does not maintain its books and records in accordance with generally accepted accounting principles, net capital must be computed in accordance with the books and records used by the member, so long as the method fairly reflects the member's net capital for purposes of this tax.

**NOTE:** In completing the combined return, a member of a unitary business group 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. Thus, the resulting unitary return for MBT may not exactly correlate to the group's federal returns or consolidated GAAP equity but will comply with the requirements of the MBT.

**Line 17:** In completing the combined return, a member of a

unitary business group 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. Enter on this line the member's investment in the positive Equity Capital of other members of the same group.

**Line 19:** Under MCL 208.1261(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, PA 227 of 1985, MCL 141.1053.

**Line 20:** Under MCL 208.1261(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 22a:** If the UBG member reporting on this page owns a subsidiary that is an authorized insurance company, enter actual amount of capital fund maintained within that subsidiary.

**Line 22b:** Enter the minimum capital fund amount required by regulations for that insurance subsidiary.

**Line 24: UBGs:** Add the amount on on this line for all members and carry that total to Form 4590, line 19. If that combined number is less than zero, enter zero.

**Line 25:** Do not carry this line to Form 4590. Skip lines 11 through 19 on Form 4590.

**Lines 26-32:** These lines are for reporting each member's credit carryforwards remaining from a previous year. If the group created a credit carryforward in a preceding tax period, Treasury will have maintained that carryforward on the DM's account. Enter unused carryforwards of this type on the DM's copy of Part 2B.

If a member created a credit carryforward prior to joining the UBG, Treasury will maintain that carryforward on that member's account, subject to use by the group, until it is fully consumed or that member leaves the group. Enter unused credit carryforwards of this type on the copy of Part 2B filed for the member that brought the carryforward to the group.

Available credit carryforwards, regardless of whether they arose within the group or outside of it, are applied against the UBG's tax liability on the basis of age (oldest first). If two members each created a carryforward of the same credit and the same age, and together they exceed the amount allowable in this filing period, those members' respective credit carryforwards are used in proportion to the amount they contributed to the group. If a member that generated a carryforward in a prior period leaves the group, that member will take with it an amount equal to the group's remaining carryforward from that period multiplied by the amount that member contributed relative to the total amount contributed by all group members for the same credit in that same period.

**NOTE:** It is important to review a carryforward for the possibility that some or all of it has expired, or that some or all of it was withdrawn from the group by a departing member.

See the "Supplemental Instructions for Standard Members in UBGs" in Form 4599 for information on the effects of members leaving or joining a UBG on credit carryforwards.

## TOTALING MEMBER INFORMATION

Member information for lines 26-32 from Form 4752 are totaled and carried to other forms in the MBT return. The table below matches the lines of Form 4752 on the left with the corresponding lines on the right.

Lines from Form 4752	Sum of Amounts Reported Where for All Members are Carried To
Line 28	Form 4584, line 4
Line 29	Form 4584, line 7
Line 30	Form 4573, line 45
Line 31	Form 4584, line 40
Line 32	Form 4573, line 70

**Line 33:** Enter overpayment credited from prior MBT return. When membership of a UBG changes from one filing period to the next, carryforward of an overpayment from the prior return remains with the DM's account.

**Line 34:** All MBT estimated payments for a UBG should be made by the DM. Enter estimates paid by the DM on this line of the DM's copy of Part 2B. If any other member paid estimates attributable to this group return, enter those estimates on that member's copy of Part 2B. Include all payments made by that member for any portion of its federal filing period that is included on this group return.

For example, if a non-DM member has a 12-month fiscal year beginning April 1, 2012, and is a member of a calendar year UBG throughout that period, its business activity from April 1, 2012, through March 31, 2013, will be reported on the group's December 31, 2013, return. If that member pays MBT quarterly estimates based on its federal tax year, it will make two estimates during 2012, before the DM's (and group's) filing period begins. Because those estimates are attributable to activity that will be reported on the group's December 31, 2013, return, they should be included on the paying member's copy of Part 2B for the December 31, 2013, group return.

**Line 36:** Only the DM may request a filing extension for a UBG. If any other member submits an extension request, it will not create a valid extension for the UBG, but any payment included with such a request can be credited to the UBG by entering that payment on this line in that member's copy of Part 2B.

## Part 3: Affiliates Excluded From the Combined Return of Financial Institutions

The statutory test for membership in a UBG is a group of U.S.

persons (other than a foreign operating entity):

- One of which owns or controls, directly or indirectly, more than 50 percent of the ownership interest with voting rights or ownership interests that confer comparable rights to voting rights of the other U.S. persons; and
- That has business activities or operations which result in a flow of value between or among persons included in the UBG or has business activities or operations that are integrated with, are dependent upon, or contribute to each other. Flow of value is determined by reviewing the totality of facts and circumstances of business activities and operations.

A person that would be a standard taxpayer if viewed separately is defined as a financial institution if it is owned, directly or indirectly, by a financial institution and is in a UBG with its owner.

The purpose of Part 3 is to identify entities for which the ownership test described above is satisfied but which are not included on this combined return, either because the flow of value/integration/dependence/contribution test is not satisfied or because the member is excluded by statute. A member whose net capital is not included in this return because its tax year ends after the filing period of the UBG also should be listed here.

**Line 37A:** If a person being listed here is listed on U.S. Form 851, enter the identifying number for that person that is called “Corp. No.” at the left edge of pages 1, 2, and 3 of U.S. Form 851.

**Line 37D:** Reason codes for affiliate being excluded from the combined return of financial institutions supported by this form.

1	Lacks business activities resulting in a flow of value or integration, dependence, or contribution to group.
2	Foreign operating entity.
4	Foreign entity.
5	Member has no MBT tax year (as a member of this UBG) ending with or within this filing period.
6	Other.
7	Insurance company. (Insurance companies generally file separately.)
9	“Standard” taxpayers not owned by a financial institution. (Financial institutions and “standard” taxpayers are not included on the same combined return.)

If you have questions, call the Michigan Department of Treasury Technical Services Section at 517-636-4230, to discuss an appropriate entry.

**Line 37E:** If this person has nexus with Michigan, check this box.

**Line 37F:** Enter this person’s six-digit 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 U.S. Form 1120S, U.S. Form 1065, Schedule C of U.S. Form 1040, or Schedule K of U.S. Form 1120.

**NOTE:** If there is only one financial institution member in a

UBG for a given tax year, that member must file this form in support of its Form 4752 and list all excluded members using the reason codes below.

#### Part 4: Persons Included in the Prior Combined Return, but Excluded From Current Return

The purpose of Part 4 is to assist Treasury in tracking membership changes of a UBG from year to year. If the reason the person is not on this return is because it did not satisfy the flow of value, etc., test at any time during the filing period, list the person on line 36, and do not enter it here.

**Line 38C:** Reason codes for a person being included in last year’s return but not on the combined return for financial institutions supported by this form:

10	The member no longer meets the control test but the ownership interest is still greater than zero.
12	The member no longer meets the control test and the ownership interest is zero.
14	Before the beginning of the filing period for this return, the person ceased to exist due to dissolution.
16	Before the beginning of the filing period for this return, the person ceased to exist due to a merger or similar combination.

If the reason is not listed among these reason codes, describe the reason in 21 characters or less in the space provided.

#### Other Supporting Forms and Schedules

For each member that files a separate federal return, attach copies of the same pages of that member’s federal return as are required for a separate filer in similar circumstances. See the “Attachments” section of Form 4590 instructions for guidance on required pages of federal returns.

If some or all members reporting on the current combined return are also members of a federal consolidated group, each member will prepare its portion of this Form 4752 on the basis of a pro forma federal return. In this case, attach a copy of the applicable pro forma form and schedules as listed in the “Attachments” section of Form 4590 instructions.

**NOTE:** A qualified federally disregarded entity that is eligible to and does file its MBT return as a separate entity from its owner will prepare its MBT return on the basis of a pro forma federal return or equivalent schedule, using the same federal return type as its owner. The owner of the federally disregarded entity also will use a pro forma federal return (with activity of the disregarded entity removed) to prepare its portion of this form. In each case, attach a copy of the applicable pro forma return and schedules as listed in the “Attachments” section of Form 4590 instructions. For additional information, see “Changes for Disregarded Entities” in the “Important Information” section of the *MBT Forms and Instructions for Financial Institutions* (Form 4599).

**Include completed Form 4752 as part of the tax return filing.**



## 2024 MICHIGAN Schedule of Corporate Income Tax Liability for a Michigan Business Tax Financial Filer

Issued under authority of Public Act 36 of 2007 and PA 39 of 2011.

Taxpayer Name (print or type)	Federal Employer Identification Number (FEIN)
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### PART 1: CIT TAX BEFORE CREDITS — Unitary Business Groups, see instructions.

There is no amount to be entered on lines 1 through 4. Skip to line 5.

1. There is no amount to be entered .....	1.	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
2. There is no amount to be entered .....	2.	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
3. There is no amount to be entered .....	3.	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
4. There is no amount to be entered on this line. Skip to line 5.....	4.	XXXXXX				00
5. Tax Base (Net Capital for Current Taxable Year) as detailed in instructions .....	5.					00
6. Apportioned Tax base. Multiply line 5 by percentage on Form 4590, line 10c .....	6.					00
7. Tax Liability. Multiply line 6 by 0.29% (0.0029) .....	7.					00

### PART 2: CREDITS

8. Certificated Nonrefundable Credits from Form 4947, line 11 .....	8.		00
9. Subtract line 8 from line 7. If less than zero, enter zero .....	9.		00
10. Recapture from Form 4947, line 28.....	10.		00
11. CIT Liability before Certificated Refundable credits. Add lines 9 and 10.....	11.		00
12. Certificated Refundable credits from Form 4947, line 39 .....	12.		00
13. Subtract line 12 from line 11. If less than zero, enter as a negative number. (A negative number here represents an overpayment.) .....	13.		00

### PART 3: MBT CALCULATION TO COMPARE AGAINST CIT FOR FINANCIAL FILERS

14. Total MBT liability from Form 4590, line 30 .....	14.		00
15. Refundable credits from Form 4590, line 37 .....	15.		00
16. MBT liability after refundable credits. Subtract line 15 from line 14. If less than zero, enter as a negative number. (A negative number here represents an overpayment) .....	16.		00
17. If line 13 is greater than line 16 enter the difference. If line 16 is greater than or equal to line 13, enter zero. Carry to Form 4590, line 31.....	17.		00





# Instructions for Form 4975

## Schedule of Corporate Income Tax (CIT) Liability for a Michigan Business Tax (MBT) Financial Filer

### Restrictions for MBT Filers

Beginning January 1, 2012, only those taxpayers with a certificated credit, which is awarded but not yet fully claimed or utilized, may elect to be MBT taxpayers.

### Purpose

To calculate the CIT liability for a financial institution filing under MBT and compare that calculation to the MBT liability as calculated on the *MBT Annual Return for Financial Institutions* (Form 4590) to determine the greater of the two calculated tax liabilities.

### Effect of Public Act 460 of 2018

Effective with tax years beginning in 2019, PA 460 of 2018 alters the definition of equity capital for a financial institution for a Corporate Income Tax (CIT) filer. As a result, a Michigan Business Tax filer may need to complete worksheets attached to these instructions before completing Form 4975.

In the CIT, **total equity capital** is the amount reported by the financial institution, or in the case of a Unitary Business Group (UBG) of financial institutions, the top-tiered parent entity, on certain regulatory forms designated by the Federal Financial Institutions Examination Council (FFIEC) and filed with the office of the comptroller of currency, the Federal Deposit Insurance Corporation (FDIC), or the Federal Reserve System.

The definition of equity capital in MBT **is not affected** by PA 460 of 2018.

These instructions provide guidance for the following:

- If the equity capital of an MBT filer reported on Form 4590, line 11, is the same as what the taxpayer reported on the FFIEC filing.
- If the equity capital reported in MBT is different than the amount reported on the FFIEC filing.
- For a UBG: If the equity capital of an MBT filer reported on Form 4590, line 11, is the same as what the taxpayer reported on the FFIEC filing.
- For a UBG: If the equity capital reported in MBT is different than the amount reported on the FFIEC filing.

The following section provides guidance for all four types of taxpayers when completing line 1 through line 5.

### Line-by-Line Instructions

Lines not listed are explained on the form.

Enter the taxpayer's name and Federal Employer Identification Number (FEIN) in the appropriate fields.

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

### Part 1: CIT Before Credits

#### IF THE EQUITY CAPITAL OF AN MBT FILER REPORTED ON FORM 4590, LINE 11, IS THE SAME AS WHAT THE TAXPAYER REPORTED ON THE FFIEC FILING

**Line 1-4:** There is no amount to be entered on these lines. Skip to line 5. Carry the amounts from Form 4590, line 18, columns A through E, to Form 4975, line 1, columns A through E.

**Line 2:** Enter the amount taken as a subtraction for Goodwill from Form 4590, line 12, columns A through E. This amount must be added back to Net Capital to determine CIT liability because the Goodwill deduction is not permitted under that tax.

**Line 3:** Add lines 1 and 2 in each column.

**Line 4:** Add lines 3A, 3B, 3C, 3D, 3E. If less than zero, enter zero here and on line 7, skip to line 7.

**Line 5:** Divide line 4 by the number of tax periods reported in the table and enter here.

#### IF THE EQUITY CAPITAL REPORTED IN MBT IS DIFFERENT THAN THE AMOUNT REPORTED ON THE FFIEC FILING:

First, complete the "Michigan Business Tax Financial Institution Worksheet A" in these instructions and include it in the return.

**Line 1:** Carry the amounts from Worksheet A, line 7, columns A through E, to Form 4975, line 1, columns A through E.

**Line 2:** Enter zero on line 2, columns A through E, and continue to line 3.

**Line 3:** Line 3: Add lines 1 and 2 in each column.

**Line 4:** Add lines 3A, 3B, 3C, 3D, 3E. If less than zero, enter zero here and on line 7, skip to line 7.

**Line 5:** Divide line 4 by the number of tax periods reported in the table and enter here.

#### UBGs: IF THE EQUITY CAPITAL OF AN MBT FILER REPORTED ON FORM 4590, LINE 11, IS THE SAME AS WHAT THE TAXPAYER REPORTED ON THE FFIEC FILING:

Leave lines 1 through 3 blank.

**Line 4:** Complete with combined data from the *UBG Combined Filing Schedule for Financial Institutions* (Form 4752) as follows (retain a copy of all calculations for your records):

- For each member, using amounts reported on Form 4752:
  - Add back Goodwill from line 18, columns A-E, to line 23, columns A-E.
  - Add the sums from each column.
- Add the totals of each member and carry to Form 4975, line 4.

Line 5: Divide line 4 by the number of tax periods reported by the number of tax periods reported in the table and enter here.

**UBGs: IF THE EQUITY CAPITAL REPORTED IN MBT BY A UBG FILER IS DIFFERENT THAN THE AMOUNT REPORT ON THE FFIEC FILING.**

First, complete a “Michigan Business Tax Financial Institution Worksheet B” for each member whose equity **is included in the FFIEC report**. The totals from each member will be used to complete the “Michigan Business Tax Financial Institution Worksheet A.” See the worksheet instructions for guidance.

**Line 1:** Carry the amounts from Worksheet A, line 7, columns A through E, to Form 4975, line 1, columns A-E.

**Line 2:** Enter zero on line 2, columns A through E, and continue to line 3.

Line 3: Add lines 1 and 2 in each column.

**Line 4:** Add lines 3A, 3B, 3C, 3D, 3E. If less than zero, enter zero here and on line 7, skip to line 7.

**Line 5:** Divide line 4 by the number of tax periods reported in the table and enter here.

**Part 2: Credits**

**Line 8:** Enter certificated nonrefundable credit from Form 4947, line 11.

**Line 10:** Enter total recapture of Certain Business Tax Credits from Form 4947, line 28.

**Line 12:** Enter certificated refundable credits from Form 4947, line 39.

**Line 13:** Subtract line 12 from line 11. If less than zero, enter as a negative number. This is the CIT liability after certificated refundable credits. A negative number here represents an overpayment. Carry this amount to line 17 of this form.

**Part 3: MBT Calculation to Compare Against CIT for Financial Filers**

**Line 14:** Enter the total MBT liability from Form 4590, line 30.

**Line 15:** Enter the total refundable credits from Form 4590, line 37.

**Line 16:** Subtract line 15 from line 14. If less than zero, enter as a negative number. This is the MBT liability after refundable credits. A negative number here represents an overpayment.

**Line 17:** If line 13 is greater than line 16 enter the difference. If line 16 is greater than or equal to line 13, enter zero. Carry this amount to form 4590, line 31. This amount will be added to the MBT Liability to determine Total Tax Liability on Form 4590.

***Include completed Form 4975 as part of the tax return filing.***

## 2024 Michigan Business Tax Financial Institution Worksheet A

Include a copy of Worksheet A with your MBT Return. If the taxpayer is a Unitary Business Group, also complete and include the "Michigan Business Tax Financial Institution Worksheet B."

Taxpayer Name or Designated Member (DM) if a UBG	Federal Employer Identification Number (FEIN)
Top-tiered parent entity filing the Federal Financial Institutions Examination Council (FFIEC) report	Top-tiered parent entity FEIN

**NOTE for lines 1-3:** If less than zero, enter zero.

1. Total Equity Capital. If less than zero, enter zero .....	1.		00
2. Average daily book value of Michigan obligations. If less than zero, enter zero .....	2.		00
3. Average daily book value of U.S. obligations .....	3.		00
4. Subtotal. Add lines 2 and 3 .....	4.		00
5. (Net Capital) Subtract line 4 from line 1 .....	5.		00
6. a. Authorized insurance company subsidiary: enter actual capital fund amount .....	6a.		00
b. Minimum regulatory amount required .....	6b.		00
c. Multiply line 6b by 125% (1.25) .....	6c.		00
d. Enter the lesser of line 6a or line 6c .....	6d.		00
7. Subtract line 6d from line 5 .....	7.		00

Carry the amount from line 7 to the "Schedule of Corporate Income Tax (CIT) Liability for a Michigan Business Tax (MBT) Financial Filer" (Form 4975), line 1.

# Instructions for the Michigan Business Tax Financial Institution Worksheet A

## Purpose

To help calculate equity capital for the purpose of completing the “Schedule of Corporate Income Tax (CIT) Liability for a Michigan Business Tax (MBT) Financial Filer” (Form 4975).

## Effects of Public Act 460 of 2018

Effective with tax years beginning in 2019, PA 460 of 2018 alters the definition of total equity capital for a financial institution filing a CIT return. PA 460 did not alter the definition of equity capital for an MBT filer. However, to complete Form 4975, an MBT taxpayer must calculate its equity capital as if it was a CIT filer.

**For the purposes of Worksheet A, line 1, total equity capital** is the amount reported by the financial institution, or in the case of a **Unitary Business Group (UBG)** of financial institutions, the top-tiered parent entity, on certain regulatory forms designated by the Federal Financial Institutions Examination Council (FFIEC) and filed with the office of the comptroller of currency, the Federal Deposit Insurance Corporation (FDIC), or the Federal Reserve System.

A financial institution will use the FFIEC regulatory report for the period ending with the financial institution’s fiscal year end. Likewise, for a unitary business group of financial institutions, the taxpayer uses the FFIEC regulatory report for the period ending with the top-tiered-parent entity’s fiscal year end. If the financial institution or top-tiered parent entity does not submit a report for the period ending that coincides with its fiscal year end, the taxpayer should use the last FFIEC regulatory report issued during its fiscal year.

If a UBG, the taxpayer must complete the “Michigan Business Tax Financial Institution Worksheet B” before completing Worksheet A.

## Line-by-Line Instructions

### Lines not listed are explained on the form.

Enter the name and Federal Employment Identification Number (FEIN) of the taxpayer listed on the “Michigan Business Tax Annual Return for Financial Institutions” (Form 4590), line 2 and line 7.

Also enter the name of the top-tiered parent entity filing the FFIEC report, and that entity’s FEIN. This may be different from the entity named in the previous field if the top-tiered entity does not have nexus with Michigan.

The following calculation involves a five-year average of net capital. Enter data from the current year and four most recent 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, a financial institution has a fiscal year-end of June 30 and its current tax year is a short year ending September 30, 2019. That financial institution reports the periods ending September 30, 2019, June 30, 2019, June 30, 2018, June 30, 2017, and June 30, 2016.

**Lines 1 through 3:** If less than zero, enter zero.

**Line 1:** For the purpose of this worksheet, **total equity capital** is defined as the amount reported by the financial institution or, in the case of a unitary business group of financial institutions the top-tiered parent entity, on certain regulatory forms designated by the FFIEC and filed with the office of the comptroller of currency, the FDIC, or the Federal Reserve System. The appropriate regulatory form from which total equity capital is reported depends on the size and nature of the reporting entity. The forms currently designated by the FFIEC and required by the CIT are:

- The consolidated financial statement for holding companies, FR Y-9C.
- The parent company only financial statements for small holding companies, FR Y-9SP.
- To the extent that FR Y-9C or FR Y-9SP are not filed for the tax year, the consolidated reports of condition and income, call reports, FFIEC 031, 041, or 051.

If any of these reports is no longer designated by FFIEC for filing, a financial institution will report that amount of total equity capital reported on a successor form or a report similar in content and designated by the FFIEC.

**Line 2: 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.

**UBGs:** For each column, sum the entries of all UBG members from the corresponding columns on Worksheet B, line 1, and enter the totals here.

**Line 3: 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.

**UBGs:** For each column, sum the entries of all UBG members from the corresponding columns on Worksheet B, line 2, and enter the totals here.

**Line 6a:** Enter the equity capital included in the financial institution equity capital (and included in line 1) of an insurance company owned by the taxpayer, to the extent that the equity capital (the financial institution’s investment) is included in line 1. Consider only insurance companies as defined in MCL 206.607 and subject to the Michigan’s CIT premiums tax, which does not include captive insurance companies. For purposes of this deduction, equity capital is calculated in accordance with Generally Accepted Accounting Principles.

**UBGs:** For each column, sum the entries of all UBG members from the corresponding columns on Worksheet B, line 3a, and enter the totals here.

**Line 6b:** Enter the minimum regulatory capitalization

requirements of the insurance company, which are fixed statutory minimums set forth in Michigan's Insurance Code of 1956.

**UBGs:** For each column, sum the entries of all UBG members from the corresponding columns on Worksheet B, line 3b, and enter the totals here.

**Line 6d:** Enter the lesser of line 15a or line 15c.

**UBGs:** For each column, sum the entries of all UBG members from the corresponding columns on Worksheet B, line 3d, and enter the totals here.

**Line 7:** Carry the amounts from line 7, columns A through E, to the corresponding columns on Form 4975, line 1.

2024 Michigan Business Tax Financial Institution Worksheet B

Complete a copy of Worksheet B for each member of the Unitary Business Group with equity capital **included** in the Federal Financial Institutions Examination Council (FFIEC) report. Members with equity capital **not included** in the FFIEC report do not complete Worksheet B.

Include all copies of Worksheet B with your MBT Return.

Designated Member	Designated Member FEIN
Unitary Business Group Member Name	Member FEIN

NOTE for line 1 and line 2: If less than zero, enter zero.

1. Average daily book value of MI obligations .....	1.		00
2. Average daily book value of U.S. obligations .....	2.		00
3. a. Authorized insurance company subsidiary: enter actual capital fund amount .....	3a.		00
b. Minimum regulatory amount required .....	3b.		00
c. Multiply line 3b by 125% (1.25).....	3c.		00
d. Enter the lesser of line 3a or line 3c.....	3d.		00



# Instructions for the Michigan Business Tax Financial Institution Worksheet B

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## Purpose

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For a Unitary Business Group, the “Michigan Business Tax Financial Institution Worksheet B” helps provide member information to complete the “Michigan Business Tax Financial Institution Worksheet A.”

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## Line-by-Line Instructions

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**Lines not listed are explained on the form.**

In all cases with one or more financial institutions in a UBG, complete one copy of Worksheet B for each financial institution in the UBG. Note that an entity that would otherwise be a standard member but is owned by and unitary with a financial institution is defined by statute to be a financial institution. If a financial institution member (other than the DM) has two or more federal tax periods ending with or within the filing period of this return, use a separate copy of Part 2B for each of that member’s federal periods.

Enter the name and Federal Employment Identification Number (FEIN) of the Designated Member listed on Worksheet A in the appropriate field on each copy of Worksheet B.

Enter the name and FEIN

Enter the name and Federal Employment Identification Number (FEIN) of the member whose information is reported on lines 1 through 3 of Worksheet B.

**Line 1:** Under MCL 206.651(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, PA 227 of 1985, MCL 141.1053.

For each column, sum the entries of all UBG members on line 1 and carry to the corresponding column on Worksheet A, line 2.

**Line 2: 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.

For each column, sum the entries of all UBG members on line 2 and carry to the corresponding column on Worksheet A, line 3.

**Line 3a:** Enter the equity capital of an insurance company owned by the taxpayer, to the extent that the equity capital (this UBG member’s investment) is included in the Total Equity Capital of Worksheet A, line 1. Consider only insurance companies as defined in MCL 206.607 and subject to the Michigan’s CIT premiums tax, which does not include captive insurance companies. For purposes of this deduction, equity capital is calculated in accordance with Generally Accepted Accounting Principles.

For each column, sum the entries of all UBG members on line 3a and carry to the corresponding column on Worksheet A, line 6a.

**Line 3b:** Enter the minimum capital fund amount required by regulations for that insurance subsidiary.

For each column, sum the entries of all UBG members on line 3b and carry to the corresponding column on Worksheet A, line 6b.

**Line 3c:** For each column, sum the entries of all UBG members on line 3c and carry to the corresponding column on Worksheet A, line 6c.

**Line 3d:** For each column, sum the entries of all UBG members on line 3d and carry to the corresponding column on Worksheet A, line 3d.

## 2024 Supplemental Instructions for Financial Institution Members in Unitary Business Groups (UBGs)

**NOTE:** These instructions for Unitary Business Groups (UBGs) are meant to supplement general instructions and form-specific instructions for financial institution taxpayers of the Michigan Business Tax (MBT), not to replace them.

Standard taxpayers and standard members refer to all taxpayers or UBG members, respectively, other than financial institutions or insurance companies. Standard members of a UBG should see the “Supplemental Instructions for Standard Members in UBGs” section in the *MBT Forms and Instructions for Standard Taxpayers* (Form 4600).

There is not a corresponding supplement for insurance companies because, although they can be members of a UBG, they do not file combined returns.

Introductory pages of this MBT instruction booklet contain general information designed to assist in identifying the existence and membership of a UBG. The following instructions address:

- Filing combined returns by different member types within a UBG.
- Understanding the role of the Designated Member (DM).

For each type of UBG member that is reported on a combined return (standard and financial institution), there is a required form that collects data that is necessary for preparation of a combined return:

- The *MBT Unitary Business Group Combined Filing Schedule for Standard Members* (Form 4580) supports a combined return of standard members to be filed on the *MBT Annual Return* (Form 4567).
- The *MBT Unitary Business Group Combined Filing Schedule for Financial Institutions* (Form 4752) supports a combined return of financial institution members to be filed on the *MBT Annual Return for Financial Institutions* (Form 4590).

Guidance that is specific to only one form is contained in the instructions for that form, in sections titled either “Special Instructions for Unitary Business Groups” or simply “UBGs.” Following are instructions that apply to more than one form.

### Special Instructions and the Designated Member

#### Special Instructions for the Annual Return

By definition, a UBG can include standard members, insurance companies, and financial institutions. However, in some cases not all members of the UBG will be included on the same return. All standard members in a UBG (except those owned by and unitary with a financial institution) file a single combined return on Form 4567. Financial institution members of a UBG (including any standard member owned by and unitary with a financial institution in the group) file a combined return on Form 4590. Insurance company members of a UBG each file separately on Form 4588.

Before completing a combined return, UBGs should first complete Form 4580 or Form 4752. These forms are used to gather and combine data from each member included in

the combined filing schedule, and eliminate intercompany transactions where applicable, to support the primary return. Insurance companies that are part of a UBG will each file a separate Form 4588, but should be listed as an excluded affiliate with an incompatible tax base on Form 4580 or Form 4752, as applicable.

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### The Designated Member (DM)

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A UBG combined return of financial institutions is filed under the name and Federal Employer Identification Number (FEIN) or Michigan Treasury (TR) assigned number of the DM of the financial institution group. Designated Member means a UBG member that has nexus with Michigan and will file the combined MBT return on behalf of the financial institution members of the group. In a brother-sister controlled group, any member with nexus may be designated to serve as DM. In a parent-subsidiary controlled group or a combined controlled group (an interlocking combination of a parent-subsidiary group and a brother-sister group), the controlling member must serve as DM if it has nexus with Michigan. If it does not have nexus, the controlling member may appoint any member with nexus with Michigan to serve as DM. That DM must continue to serve as such every year, unless it ceases to be a group member or the controlling member attains Michigan nexus. The filing period of a combined return is based on the tax year of the DM.

If a UBG is comprised of both standard members and financial institutions, the UBG will have two DMs (one for the standard members completing Form 4567 and related forms, and one for the financial institution members completing Form 4590 and related forms).

**Role of the DM:** The DM speaks, acts, and files the MBT return on behalf of the group for MBT purposes. Only the DM may file a valid extension request for the group. Treasury maintains the group’s MBT data (e.g., prior MBT returns, tax credit carryforward, overpayment credit forward) under the DM’s name and account number. The DM must be of the same taxpayer type (standard or financial institution) as the members for which it files a combined return.

**NOTE:** If a person with a certificated credit is a member of a UBG, the Designated Member of the UBG, and not the member, shall file a UBG return and pay the tax, if any, under the MBTA and claim that certificated credit.

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### Special Instructions for Supporting Forms

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Most forms are completed by UBGs on a group basis. However, on a combined return of financial institution members, the following forms must be completed with entity-specific data, rather than groupwide data:

- *Michigan Historic Preservation Tax Credit* (Form 3581)
- *MBT Renaissance Zone Credit Schedule* (Form 4595)

If more than one member completes one of these forms, multiple copies of that form must be included in the group’s combined return.

In addition, many credits require an entity-specific calculation of a credit amount. The following table provides a summary of UBG credit calculations for a combined return of financial institutions where:

A) The test or criteria to qualify for the credit should be applied on a group basis (G) or a separate entity basis (E).

B) If the qualification test is satisfied, the calculation of the available credit amount should be on a group basis (G) or a separate entity basis (E).

C) Calculation of the credit should be done after elimination of intercompany transactions (Y or N). NOTE: This applies only to the calculation of the credit. The tax liability of the UBG against which the credit will be applied is calculated after elimination of all intercompany transactions from the tax bases and apportionment.

Credit	(A)	(B)	(C)
Brownfield Redevelopment Credit	E	E	N
Compensation Credit	G	G	N
Film Infrastructure Credit *	E	E	N
Film Production Credit *	E	E	N
Historic Preservation Credit	E	E	N
Individual or Family Development Account Credit	G	G	N
MEGA Employment Tax Credit	E	E	N
MEGA Photovoltaic Technology Credit *	E	E	N
Renaissance Zone Credit	E	E	N

\* Financial institutions may claim film and photovoltaic credits as assignees only.

The available amount of each of the above credits is taken against the entire group's tax liability. Additional UBG instructions are provided on forms where these credits are calculated.

If the UBG is comprised of both standard members and financial institutions, two copies of supporting forms will be completed (one group of supporting forms for the standard members' annual return and one group of supporting forms for the financial institutions' annual return).

### Pro Forma Calculations for Certain Credits

For some credits, evaluation of whether a UBG is qualified to claim the credit is based on characteristics and activities of a single member, rather than the group as a whole. Similarly, for some credits, after it is determined that a UBG is qualified to claim the credit, calculation of the amount of credit available is based on data of a single member, rather than the group. Each credit requiring this method is identified on the form on which it is calculated. In these situations, typically a pro forma MBT liability is required for the member generating the credit.

Where a pro forma calculation is required, the underlying objective is to determine what the tax liability (immediately prior to the credit) of the UBG member generating the credit would have been if that member was not included in the group. Therefore, the member generating the credit must calculate

its pro forma tax liability as if it was a singular, stand-alone taxpayer in all aspects. This supporting pro forma calculation should be provided in a statement attached to the return. However, this calculation and its results should never be transferred to Form 4590 or displayed in a layout similar to Form 4590.

### Effects of Members Joining a Group

When an entity becomes a member of a UBG part way through the member's tax year, for MBT purposes the new member will experience a short tax year beginning on the date the member joins the group, even if it does not have a short period for federal purposes.

For both the UBG return and the new member's separate short period return, tax bases will be calculated using actual numbers from the applicable short period of the new member.

If a member that is new to the group brings with it a certificated credit or carryforward of a certificated credit, the UBG taxpayer will continue to apply the choice it made for the first tax year ending after December 31, 2011, concerning the MBT election. Or, in the case of a qualifying brownfield or historic preservation credit — the election made by the group at a later time. If the joining member brings a qualifying brownfield or historic preservation credit for which credit amount remains available, the UBG taxpayer may make the election to be taxable under the MBT in a year in which credit amount is available and must remain taxable under the MBT for all years in which brownfield or historic preservation credit amount is available if the election is made.

### Effects of Members Leaving a Group

When a member of a UBG ceases to be a member part way through the member's tax year, for MBT purposes the departing member will experience a short tax year ending on the departure date, even if it does not have a short period for federal purposes.

For both the UBG return and the departing member's separate short period return, tax bases will be calculated using actual numbers from the applicable short period of the departing member.

When a member leaves the UBG other than at the end of its federal tax year, any available certificated credit generated by the member will be allocated to the period that includes the effective date of the certificate. A credit carryforward attributable to the departing member and existing in the departing member's (or the group's) account prior to leaving the group typically will be applied first to the group return for the group filing period that includes the end of the departing member's short state tax year that ended upon leaving the group. Any carryforward remaining after that application (i.e., neither consumed or expired) will, generally, be fully available for use by the departing member. If the remaining UBG does not hold a certificated credit after the departing member leaves with credit then the group is no longer eligible to continue under the MBT. If the departing member joins another UBG, bringing the certificated credit, the UBG taxpayer will continue to apply the choice it made concerning the credit election. (In the case of qualifying brownfield and historic preservation

certificated credits, see “Effects of Joining a Group” for more detail.) If the departing member becomes a solo filer with remaining certificated credit, that member will continue to file under the MBT until the credit is used up. These results do not change if the departing member is the DM.

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### **Other UBG-Related Issues**

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An affiliated person that is excluded from membership in a UBG because it is a foreign person, which has nexus and meets the applicable filing threshold, must file a separate MBT return.

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### **Further Guidance on Existence and Membership of a UBG**

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For further guidance, please consult the following:

- Online at [www.michigan.gov/treasury/](http://www.michigan.gov/treasury/): Click on “Reports & Legal Resources,” which leads to information on Revenue Administrative Bulletins (RABs). Of particular interest are RAB 2010-1, MBT—Unitary Business Group Control Test, and RAB 2010-2, MBT—Unitary Business Group Relationship Tests.

## Country Codes

Countries are identified by two-letter codes – Country Codes – which are required on some Michigan Business Tax (MBT) forms, including the annual returns. The following is a list of countries and their codes.

AF Afghanistan	CK Cook Islands	IN India	NR Nauru	SB Solomon Islands
AX Åland Islands	CR Costa Rica	ID Indonesia	NP Nepal	SO Somalia
AL Albania	CI Côte D'ivoire	IR Iran	NL Netherlands	ZA South Africa
DZ Algeria	HR Croatia	IQ Iraq	AN Netherlands Antilles	GS S. Georgia, Sandwich
AS American Samoa	CU Cuba	IE Ireland	NC New Caledonia	KR South Korea
AD Andorra	CY Cyprus	IM Isle Of Man	NZ New Zealand	ES Spain
AO Angola	CZ Czech Republic	IL Israel	NI Nicaragua	LK Sri Lanka
AI Anguilla	CD Dem. Rep. of Congo	IT Italy	NE Niger	SD Sudan
AQ Antarctica	DK Denmark	JM Jamaica	NG Nigeria	SR Suriname
AG Antigua & Barbuda	DJ Djibouti	JP Japan	NU Niue	SJ Svalbard, Jan Mayen
AR Argentina	DM Dominica	JE Jersey	NF Norfolk Island	SZ Swaziland
AM Armenia	DO Dominican Republic	JO Jordan	KP North Korea	SE Sweden
AW Aruba	EC Ecuador	KZ Kazakhstan	MP N. Mariana Islands	CH Switzerland
AU Australia	EG Egypt	KE Kenya	NO Norway	SY Syrian Arab Republic
AT Austria	SV El Salvador	KI Kiribati	OM Oman	TW Taiwan
AZ Azerbaijan	GQ Equatorial Guinea	KW Kuwait	PK Pakistan	TJ Tajikistan
BS Bahamas	ER Eritrea	KG Kyrgyzstan	PW Palau	TZ Tanzania
BH Bahrain	EE Estonia	LA Laos	PS Palestinian Occ. Terr.	TH Thailand
BD Bangladesh	ET Ethiopia	LV Latvia	PA Panama	TL Timor-Leste
BB Barbados	FK Falkland Islands	LB Lebanon	PG Papua New Guinea	TG Togo
BY Belarus	FO Faroe Islands	LS Lesotho	PY Paraguay	TK Tokelau
BE Belgium	FJ Fiji	LR Liberia	PE Peru	TO Tonga
BZ Belize	FI Finland	LY Libya	PH Philippines	TT Trinidad & Tobago
BJ Benin	FR France	LI Liechtenstein	PN Pitcairn	TN Tunisia
BM Bermuda	GF French Guiana	LT Lithuania	PL Poland	TR Turkey
BT Bhutan	PF French Polynesia	LU Luxembourg	PT Portugal	TM Turkmenistan
BO Bolivia	TF Fr. Southern Terr.	MO Macao	PR Puerto Rico	TC Turks & Caicos
BA Bosnia, Herzegovina	GA Gabon	MK Macedonia	QA Qatar	TV Tuvalu
BW Botswana	GM Gambia	MG Madagascar	RE Réunion	UG Uganda
BV Bouvet Island	GE Georgia	MW Malawi	RO Romania	UA Ukraine
BR Brazil	DE Germany	MY Malaysia	RU Russian Federation	AE United Arab Emir.
IO Brit. Ind. Ocean Terr.	GH Ghana	MV Maldives	RW Rwanda	GB United Kingdom
BN Brunei Darussalam	GI Gibraltar	ML Mali	BL St. Barthélemy	US United States
BG Bulgaria	GR Greece	MT Malta	SH St. Helena	UM U.S. Minor Out. Isl.
BF Burkina Faso	GL Greenland	MH Marshall Islands	KN St. Kitts & Nevis	UY Uruguay
BI Burundi	GD Grenada	MQ Martinique	LC St. Lucia	UZ Uzbekistan
KH Cambodia	GP Guadeloupe	MR Mauritania	MF St. Martin	VU Vanuatu
CM Cameroon	GU Guam	MU Mauritius	PM St. Pierre & Miquelon	VE Venezuela
CA Canada	GT Guatemala	YT Mayotte	VC St. Vincent, Grenad.	VN Vietnam
CV Cape Verde	GG Guernsey	MX Mexico	WS Samoa	VG Virgin Islands, British
KY Cayman Islands	GN Guinea	FM Micronesia	SM San Marino	VI Virgin Islands, U.S.
CF Cent. African Repub.	GW Guinea-Bissau	MD Moldova	ST Sao Tome & Principe	WF Wallis & Futuna
TD Chad	GY Guyana	MC Monaco	SA Saudi Arabia	EH Western Sahara
CL Chile	HT Haiti	MN Mongolia	SN Senegal	YE Yemen
CN China	HM Heard, McDonald Isl.	ME Montenegro	RS Serbia	ZM Zambia
CX Christmas Island	VA Holy See (Vatican)	MS Montserrat	SC Seychelles	ZW Zimbabwe
CC Cocos Islands	HN Honduras	MA Morocco	SL Sierra Leone	
CO Colombia	HK Hong Kong	MZ Mozambique	SG Singapore	XX Countries-Other
KM Comoros	HU Hungary	MM Myanmar	SK Slovakia	
CG Congo	IS Iceland	NA Namibia	SI Slovenia	

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## Notes

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