206.653.added Franchise tax.

Sec. 653. (1) Every financial institution with nexus in this state as determined under section 621 is subject to a franchise tax. The franchise tax is imposed upon the tax base of the financial institution as determined under section 655 after allocation or apportionment to this state, at the rate of 0.29%.

(2) The tax under this chapter is in lieu of the tax levied and imposed under chapter 11 of this part.