SINGLE BUSINESS TAX ACT (EXCERPT)
Act 228 of 1975

***** 208.10 THIS SECTION IS REPEALED BY ACT 325 OF 2006 EFFECTIVE DECEMBER 31, 2007
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208.10 Definitions; T, U; “financial organization” defined.

Sec. 10. (1) “Tax year” or “taxable year” means the calendar year, or the fiscal year ending during the calendar year, upon the basis of which the tax base is computed under this act. When a return is made for a fractional part of a year, tax year means the period for which the return is made. Except for the first return required by this act, a taxpayer's tax year shall be for the same period as is covered by his federal income tax return.

(2) “Taxpayer” means a person liable for a tax, interest or penalty under this act.

(3) “Unrelated business activity” means any business activity that gives rise to unrelated taxable income as defined in the internal revenue code.

(4) “Financial organization” means a bank, industrial bank, trust company, building and loan or savings and loan association, bank holding company as defined in 12 U.S.C. 1841, credit union, safety and collateral deposit company, regulated investment company as defined in the internal revenue code, and any other association, joint stock company, or corporation at least 90% of whose assets consist of intangible personal property and at least 90% of whose gross receipts income consists of dividends or interest or other charges resulting from the use of money or credit.