

CITY INCOME TAX ACT (EXCERPT)
Act 284 of 1964

141.606 Definitions; E, F.

Sec. 6.

(1) "Employee" means a person from whom an employer is required to withhold for either federal income or federal social security taxes.

(2) "Employer" means an individual, partnership, association, corporation, nonprofit organization, governmental body or unit or agency including the state, or any other entity whether or not taxable under this ordinance, that employs 1 or more persons on a salary, bonus, wage, commission or other basis, whether or not the employer is in a business.

(3) "Federal internal revenue code" means the internal revenue code of the United States in effect on the last day of the taxpayer's tax year.

(4) "Financial institution" means a bank, industrial bank, trust company, building and loan or savings and loan association, credit union, safety and collateral deposit company, regulated investment company as defined in section 851 and the following sections of the federal internal revenue code, under whatever authority organized, 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 income consists of dividends or interest or other charges resulting from the use of money or credit.

History: 1964, Act 284, Imd. Eff. June 12, 1964 ;-- Am. 1971, Act 169, Imd. Eff. Dec. 2, 1971