

INCOME TAX ACT OF 1967 (EXCERPT)
Act 281 of 1967

***** 206.683.added THIS ADDED SECTION IS EFFECTIVE JANUARY 1, 2012; THIS ADDED SECTION IS AMENDED EFFECTIVE JANUARY 1, 2012: See 206.683.amended *****

206.683.added Payment for portion of tax year; computation; methods.

Sec. 683. If a taxpayer's tax year to which this part applies ends before December 31, 2012, then a taxpayer subject to this part may elect to compute the tax imposed by this part for the portion of that tax year to which this part applies or that first tax year in accordance with 1 of the following methods:

(a) The tax may be computed as if this part were effective on the first day of the taxpayer's annual accounting period and the amount computed shall be multiplied by a fraction, the numerator of which is the number of months in the taxpayer's first tax year and the denominator of which is the number of months in the taxpayer's annual accounting period.

(b) The tax may be computed by determining the corporate income tax base in the first tax year in accordance with an accounting method satisfactory to the department that reflects the actual corporate income tax base attributable to the period.

History: Add. 2011, Act 38, Eff. Jan. 1, 2012.