

# 2012 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.

Name (print or type)	Federal Employer Identification Number (FEIN)
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## PART 1: CIT TAX BEFORE CREDIT

		A 2008	B 2009	C 2010	D 2011	E 2012
1. Amount from Form 4590, line 18.....	1.					
2. Goodwill from Form 4590, line 12.....	2.					
3. Add lines 1 and 2.....	3.					
4. Add lines 3A, 3B, 3C, 3D, 3E. if less than zero here and on line 7, skip to line 7 .....	4.					00
5. Net Capital for Current Taxable year. Divide line 4 by number of tax years reported above. (UBGs, see 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 8 from line 7. If less than zero, enter zero.....	9.					00
10. Recapture from Form 4947, line 28.....	10.					00
11. Total CIT Liability before 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

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 15 from 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

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### Restrictions for MBT Filers

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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.

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### Purpose

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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.

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### Special Instructions for Unitary Business Groups (UBGs)

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Leave lines 1 through 4 blank. Complete line 5 with combined data from the *UBG Combined Filing Schedule for Financial Institutions* (Form 4752), line 25, after recalculating line 25 by adding back Goodwill to the Net Capital for each member of the UBG. On each UBG member's Form 4752, add back the Goodwill reported on line 17 columns A thru E to the amounts reported on line 23 columns A thru E. Then recalculate line 24 for each UBG member's Form 4752 using the amount from line 23 including the amount for Goodwill. Recalculate line 25 of Form 4752 for each UBG member using the new amount calculated for line 24. Proceed with the rest of the lines on Form 4975 after entering recalculated combined amounts from Form 4752 line 25 on line 5 of Form 4975.

**Fiscal Year UBG Taxpayers:** If the UBG includes a financial member that is a fiscal year taxpayer, the proration calculation explained in the instructions for Line 5 will be performed on that member's Form 4752. The proration calculation should be done after adding back Goodwill to line 23 (or 24) of Form 4752 for each UBG member and recalculating line 24 of Form 4752 for each UBG member.

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### Line-by-Line Instructions

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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 Tax Before Credit

**Line 1:** Enter the amount from Form 4590, line 18, for each corresponding column.

**Line 2:** Enter the amount taken as a subtraction for Goodwill from Form 4590, line 12. 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: Fiscal Year Taxpayers:** Enter on this line a prorated amount. To compute this, divide line 4 by the number of tax periods reported in the table. Multiply this amount by a fraction, the numerator of which is the total months included in this return and the denominator of which is the total months in the corresponding federal tax year of this financial institution.

**UBGs:** If the UBG includes financial members that are fiscal year taxpayers, the proration calculation explained above will be performed on that member's Form 4752. The proration calculation should be done after adding back Goodwill to line 23 of Form 4752 for each UBG member and recalculating line 24 of Form 4752 for each UBG member.

#### 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

**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 Tax Liability to determine Total Tax Liability on Form 4590.

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