

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

**206.655 Financial institution; tax base; total equity capital.**

**Compiler's Notes:** <Paragraph><P>Enacting section 1 of Act 460 of 2018 provides: </P></Paragraph><Paragraph><P>"Enacting section 1. (1) This amendatory act is effective for tax years beginning after December 31, 2018.</P></Paragraph><Paragraph><P>"(2) The provisions of section 655 of the income tax act of 1967, 1967 PA 281, MCL 206.655, as amended by this amendatory act, are curative and intended to clarify existing law and accurately reflect the interpretation and application of those provisions in accordance with the notice to taxpayers dated November 21, 2016, regarding 5-year averaging calculation of net equity capital for financial institutions."</P></Paragraph>