2011 MICHIGAN Adjustments of Gains and Losses From Sales of Business Property MI-4797

| | ted on U.S. Form 4797, see instruc | M.I. | Last Name | | | | | |
|--|---|-------------|----------------------------|---------------------------|---------|--|---|--|
| Filer's First Name M | | IVI.I. | Last Name | | | Filer's Social Security Number (Example: 123-45-6789) | | |
| | | | | | L | | | |
| If a Joint Return, Spouse's First Name M. | | M.I. | . Last Name | | S | Spouse's Social Security Number (Example: 123-45-6789) | | |
| | | | | | L | <u> </u> | | |
| AR | Γ 1: Sales or Exchanges o | f Prope | rty Used in Trac | de or Business | and I | nvoluntary Conve | rsion | |
| | From Other Than Cas | | | | | | | |
| 1. | Enter the gross proceeds from the | e sale or | | | s repoi | | | |
| | Α | | B C | | | D | E | |
| | Description of Property | | Date acquired (MM-DD-YYYY) | Date sold (MM-DD-YYYY) | | deral Gain (Loss) from mn g of U.S. Form 4797 | Gain (Loss) from column E subject to Michigan income | |
| 2. | | | | ` ' | | <u> </u> | | |
| | | | | | | | | |
| | | | | | | | | |
| 3. | Gain, if any, from U.S. Form 4684 | , line 39 | | 3. | | | | |
| 4. | Section 1231 gain from installmen | nt sales fr | om U.S. Form 6252, | line 26 or 37. 4. | | | | |
| 5. | Section 1231 gain or (loss) from I | ike-kind e | exchanges from U.S. | Form 8824 5. | | | | |
| 6. | Gain, if any, from Part 3, line 26, | from othe | r than casualty or the | eft 6. | | | | |
| 7. Add lines 2 through 6 in columns D and E | | | | | | | | |
| | If line 7, column D or E, is zero or a loss, enter amount on line 11 below and skip lines 8 and 9. | | | | | | | |
| | If line 7, column D or E, is a gramount as a long-term capital | | | | | | | |
| 8. | Non-recaptured net section 1231 | losses fro | m prior years (enter | as a positive) 8. | | | | |
| 9. Subtract line 8, column D from line 7, column D, and subtract line 8, column E, from line 7, column E. If less than zero, enter "0" | | | | | | | | |
| ΔRΊ | If line 9 is greater than zero, e amount from line 9 as a long-t 7 2: Ordinary Gains and L | erm capit | | · · | |). | | |
| | Ordinary gains and losses not inc | | lines 11 through 17 (| include property held | d 1 yea | r or less). | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| 11. | Loss, if any, from line 7, column [| or E | | 11. | | | | |
| 12. | Gain, if any, from line 7, column [| or E, or | amount from line 8 | 12. | | | | |
| 13. | Gain, if any, from Part 3, line 25 | | | 13. | | | | |
| 14. | Net gain or (loss) from U.S. Form | 4684, lin | es 31 and 38a | 14. | | | | |
| 15. | Ordinary gain from installment sa | les from l | J.S. Form 6252, lines | s 25 or 36 15. | | | | |
| 16. | Ordinary gain or (loss) from like-k | ind excha | anges from U.S. Forn | n <i>8824</i> 16. | | | | |
| 17. | Recapture of section 179 expens S-corporation shareholders from | | | 17. | | | | |
| 18. | Add lines 10 through 17 in colum | | | | | | | |
| 8a. | For all except individual returns: | | | | | | | |
| | (1) Enter gain or (loss) from line 18, column E, on return being filed. | | | | | | | |
| 8b. | For individual returns: | , | , | - | | | | |
| | (1) If the loss on line 11 include: line 35, column (b) (ii), enter | | • | 18b(1). | | | | |
| | (2) Redetermine the gain or (los the loss (if any) on line 18h(| | | 18h(2) | | | | |

NOTE: If the federal amount is a gain, enter on Schedule 1, line 10. If a loss, enter as a positive on Schedule 1, line 5. If the Michigan amount is a gain, enter on Schedule 1, line 3. If a loss, enter on Schedule 1, line 20. If nonresident or part-year resident, carry amount on 18b(2) to Schedule NR, line 8 (see instructions for Schedule NR, line 8).

| Filer's Social Security Number | | | | | | |
|--------------------------------|---|--|--|--|--|--|
| | _ | | | | | |

PART 3: Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254 and 1255

| 19. Description of Sections 1245, 1250, 1252, 1254 and 1255 property | Date acquired (MM-DD-YYYY) | Date sold (MM-DD-YYYY) | % Subject to Michigan Tax Divide number of months after 10-1-67 by total number of months |
|--|-------------------------------|---------------------------|--|
| (A) | | | |
| (B) | | | |
| (C) | | | |
| (D) | | | |

| | | | | | | 1 |
|--|---|-----------------|-----------------|-----------------|-----------------|---------------|
| Relate lines 19(A) through 19(D) to these columns: | | Property (A) | Property (B) | Property (C) | Property (D) | TOTAL |
| 20 | Fator arrayate from U.C. Farm 4707 line 24 | | | | | |
| 20. | Enter amounts from U.S. Form 4797, line 24 | | | | | |
| 21. | Enter portion of gain subject to Michigan tax. (Multiply gain on line 20 by percentage computed on line 19.) | | | | | |
| 22. | Enter from U.S. Form <i>4797</i> the total of lines 25(b), 26(g), 27(c), 28(b) and 29(b) in columns A through D | | | | | |
| 23. | Enter portion of gain subject to Michigan tax. (Multiply gain on line 22 by percentage computed on line 19.) | | | | | |
| | | | | F Federa | al I | G Michigan |
| | | | | | | |
| 24. | 24. Enter in column F the total from line 20; enter in column G the total from line 21 | | | | | |
| 25. | Enter in column F the total from line 22 and carry to line 13, column D. Enter in column G the total from line 23 and carry to line 13, column E | | | | | |
| 26. | Subtract line 25 from line 24. Enter portion in columns F and G from other than casualty or theft on Part 1, line 6, columns D and E | | | | | |

Instructions for Form MI-4797

File this form if you have gains from the disposition of property acquired prior to October 1, 1967, or if you have gains or losses from property subject to allocation and apportionment provisions.

Lines not listed are explained on the form. Round all money items to whole dollars.

The purpose of this form is to exclude from your Michigan taxable income gains attributed to periods before October 1, 1967, and to exclude gains or losses from real or tangible property located in other states and/or subject to apportionment. To compute the portion subject to Michigan income tax for property acquired before October 1, 1967, multiply the total gain by a percentage computed by dividing the number of months held after September 30, 1967 by the total number of months held. For the purpose of this computation, the first month is excluded if acquisition took place after the 15th, and the last month is excluded if disposal took place on or before the 15th.

Line 2: Enter in columns A, B, C, and D the corresponding information from your U.S. Form 4797. For column E, enter the gain or loss subject to Michigan income tax.

Line 3: Enter in column D any gain from U.S. Form 4684, line 39. In column E enter the gain subject to Michigan income tax. If the gain was realized from more than one casualty or theft and some or all of the property was acquired prior to October 1, 1967, attach a copy of U.S. Form 4684 and a

schedule showing the computation of gain subject to Michigan income tax.

Line 6: Enter in column D the gain from line 26, column F. Enter in column E the gain from line 26, column G.

Line 10: Enter other ordinary gains and losses from your U.S. Form *4797*. Enter federal gain or loss in column D. Enter portion of gain or loss subject to Michigan income tax in column E.

Line 13: Enter in column D the amount from line 25, column F. Enter in column E the amount from line 25, column G.

Line 14: Enter gain or loss from U.S. Form 4684, lines 31 and 38a. If the gain or loss was from more than one casualty or theft, attach a copy of U.S. Form 4684 and a schedule showing the computation of gain or loss subject to Michigan income tax.

Line 20: Enter the total gain for each property from line 24 of your U.S. Form *4797* and enter the total gain for all properties in the total column.

Attach this form to your MI-1040 or MI-1041. Also attach a copy of your U.S. Form 4797 to your return.