

Identifying Number

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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)			

Relate lines 19(A) through 19(D) to these columns:

- 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 4797 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.)

Property (A)	Property (B)	Property (C)	Property (D)	TOTAL

- 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.....

F Federal	G Michigan

Instructions for Form MI-4797

NOTE: Only use this form to adjust your Michigan taxable income if you have capital gains or losses attributable to one of the following:

- Gains or losses from the sale of certain types of properties located in other states and/or subject to the allocation and apportionment provisions; or
- Periods before October 1, 1967 (Section 271 adjustment). If you file U.S. *Schedule D* or Form 4797 and you elect to adjust under Section 271 of the Michigan Income Tax Act, you must file the equivalent Michigan forms (MI-1040D or MI-4797). You must include all items of gain or loss realized during the tax year.

Do not adjust on this form any gains or losses included in the business income subject to apportionment on MI-1040H or Form MI-461. Gains or losses included on these forms are accounted for on Schedule 1, line 4 or line 13. Nonresidents and part-year residents, see instructions for Schedule NR, line 8.

Section 271. To apportion under Section 271, multiply the gain or loss in column D by the number of months the property was held after September 30, 1967. Divide the result by the total number of months held. Enter the result in column E. 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. Gains from installment sales made before October 1, 1967, must show federal gain in column D and zero in column E. Gains from installment sales made after October 1, 1967, are subject to Michigan tax but may be apportioned under Section 271.

Identification: For individual income tax filers, enter the filer’s name and full nine-digit Social Security number at the top of the form. For fiduciary filers, enter the name of the estate or trust and full Federal Employer Identification Number (FEIN).

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, include a copy of U.S. Form 4684 and a schedule showing the computation of gain subject with Michigan income tax.

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

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, include a copy of U.S. Form 4684 and a schedule showing the computation of gain or loss subject with Michigan income tax.

Line 18a(1): Enter the federal and Michigan gain or loss on the MI-1041, Schedule 1 or MI-1041 Schedule NR as applicable.

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

Include your MI-4797 with your MI-1040 or MI-1041. Also include a copy of your U.S. Form 4797 with your return.