

SINGLE BUSINESS TAX ACT (EXCERPT)
Act 228 of 1975

***** 208.131 THIS SECTION IS REPEALED BY ACT 325 OF 2006 EFFECTIVE DECEMBER 31, 2007

208.131 Definitions.

Sec. 131. As used in this chapter:

(a) "Property taxes" means general ad valorem property taxes levied under Act No. 206 of the Public Acts of 1893, as amended, being sections 211.1 to 211.157 of the Michigan Compiled Laws.

(b) "Inventory" means, in the case of a person filing the sworn statement of personal property inventories for tax day December 31, 1974, under Act No. 206 of the Public Acts of 1893, as amended:

(i) The stock of goods held for resale in the regular course of trade of a retail or wholesale business.

(ii) Finished goods, goods in process, and raw materials of a manufacturing business.

(iii) Materials and supplies, including repair parts and fuel.

(iv) Inventory does not include personal property under lease or principally intended for lease rather than sale. Inventory does not include property allowed a deduction or allowance for depreciation or depletion under the internal revenue code.

History: 1975, Act 228, Eff. Jan. 1, 1976.