

2014 MICHIGAN Adjustments of Gains and Losses From Sales of Business Property MI-4797

Type or print in blue or black ink.
Report all amounts in whole dollars.

Reported on U.S. Form 4797. To be filed with MI-1040 or MI-1041, see instructions.

Attachment 16

Filer's First Name	M.I.	Last Name	Filer's Full Social Security No. (Example: 123-45-6789)
_____	_____	_____	_____
If a Joint Return, Spouse's First Name	M.I.	Last Name	Spouse's Full Social Security No. (Example: 123-45-6789)
_____	_____	_____	_____

PART 1: Sales or Exchanges of Property Used in Trade or Business and Involuntary Conversion From Other Than Casualty or Theft - Property Held More Than One Year.

1. Enter the gross proceeds from the sale or exchange of real estate reported to you as reported on U.S. Form 4797

A Description of Property	B Date acquired (MM-DD-YYYY)	C Date sold (MM-DD-YYYY)	D Federal Gain (Loss) from column g of U.S. Form 4797	E Gain (Loss) from column D subject to Michigan Income Tax
2.				
3. Gain, if any, from U.S. Form 4684, line 39			3.	
4. Section 1231 gain from installment sales from U.S. Form 6252, line 26 or 37.			4.	
5. Section 1231 gain or (loss) from like-kind exchanges from U.S. Form 8824 ..			5.	
6. Gain, if any, from Part 3, line 26, from other than casualty or theft			6.	
7. Add lines 2 through 6 in columns D and E			7.	

- 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 gain, and you had no section 1231 losses from prior years, enter amount as a long-term capital gain on MI-1040D or MI-1041D and skip lines 8, 9, 11 and 12 below.
8. Non-recaptured net section 1231 losses from 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"..... 9.
- If line 9 is zero, carry amount(s) from line 7 to line 12.
 - If line 9 is greater than zero, enter amount from line 8 on line 12 below, and enter amount from line 9 as a long-term capital gain on MI-1040D, line 7 or MI-1041D, line 10.

PART 2: Ordinary Gains and Losses

10. Ordinary gains and losses not included on lines 11 through 17 (include property held 1 year or less).

11. Loss, if any, from line 7, column D or E			11.	
12. Gain, if any, from line 7, column D 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, lines 31 and 38a			14.	
15. Ordinary gain from installment sales from U.S. Form 6252, lines 25 or 36			15.	
16. Ordinary gain or (loss) from like-kind exchanges from U.S. Form 8824.....			16.	
17. Recapture of section 179 expense deduction for partners and S-corporation shareholders from property dispositions			17.	
18. Add lines 10 through 17 in columns D and E			18.	

18a. For all except individual returns:

(1) Enter gain or (loss) from line 18, column E, on return being filed.

18a(1).

18b. For individual returns:

(1) If the loss on line 11 includes a loss from U.S. Form 4684, line 35, column (b) (ii), enter that part of the loss here

18b(1).

(2) Redetermine the gain or (loss) on line 18, excluding the loss (if any) on line 18b(1). Enter here

18b(2).

NOTE: If the federal amount is a gain, enter on Schedule 1, line 12. 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 22. If nonresident or part-year resident, carry amount on 18b(2) to Schedule NR, line 8 (see Schedule NR instructions).

Filer's Full Social Security 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

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. **Report all amounts in 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.

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

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 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, 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 U.S. Form 4797, line 24 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.**