

~~(B) (1) EXCEPT AS OTHERWISE SPECIFICALLY PROVIDED, A FINANCIAL INSTITUTION WHOSE BUSINESS ACTIVITY IS TAXABLE BOTH WITHIN AND WITHOUT THIS STATE SHALL ALLOCATE AND APPORTION ITS NET EARNINGS AS PROVIDED IN THIS SECTION, A FINANCIAL INSTITUTION ORGANIZED UNDER THE LAWS OF A FOREIGN COUNTRY, THE COMMONWEALTH OF PUERTO RICO, OR A TERRITORY OR POSSESSION OF THE UNITED STATES WHOSE EFFECTIVELY CONNECTED INCOME (AS DEFINED UNDER THE INTERNAL REVENUE CODE) IS TAXABLE BOTH WITHIN THIS STATE AND WITHIN ANOTHER STATE, OTHER THAN THE OTHER STATE IN WHICH IT IS ORGANIZED, SHALL ALLOCATE AND APPORTION ITS NET INCOME AS PROVIDED IN THIS SECTION.~~

~~(2) ALL NET EARNINGS SHALL BE APPORTIONED TO THIS STATE BY MULTIPLYING SUCH INCOME BY THE APPORTIONMENT PERCENTAGE. THE APPORTIONMENT PERCENTAGE IS DETERMINED BY ADDING THE FINANCIAL INSTITUTION'S RECEIPTS FACTOR, PROPERTY FACTOR, AND PAYROLL FACTOR TOGETHER AND DIVIDING THE SUM BY THREE. IF ONE OF THE FACTORS IS MISSING, THE TWO REMAINING FACTORS ARE ADDED AND THE SUM IS DIVIDED BY TWO. IF TWO OF THE FACTORS ARE MISSING, THE REMAINING FACTOR IS THE APPORTIONMENT PERCENTAGE. A FACTOR IS MISSING IF BOTH ITS NUMERATOR AND DENOMINATOR ARE ZERO, BUT IT IS NOT MISSING MERELY BECAUSE ITS NUMERATOR IS ZERO.~~

~~(3) EACH FACTOR SHALL BE COMPUTED ACCORDING TO THE METHOD OF ACCOUNTING (CASH OR ACCRUAL BASIS) USED BY THE FINANCIAL INSTITUTION FOR THE TAXABLE YEAR.~~

~~(4) IF THE ALLOCATION AND APPORTIONMENT PROVISIONS OF THIS SECTION DO NOT FAIRLY REPRESENT THE EXTENT OF THE FINANCIAL INSTITUTION'S BUSINESS ACTIVITY IN THIS STATE, THE FINANCIAL INSTITUTION MAY PETITION FOR OR THE DEPARTMENT MAY REQUIRE, IN RESPECT TO ALL OR ANY PART OF THE FINANCIAL INSTITUTION'S BUSINESS ACTIVITY, IF REASONABLE:~~

~~(I) SEPARATE ACCOUNTING;~~

~~(II) THE EXCLUSION OF ONE OR MORE OF THE FACTORS;~~

~~(III) THE INCLUSION OF ONE OR MORE ADDITIONAL FACTORS WHICH WILL FAIRLY REPRESENT THE FINANCIAL INSTITUTION'S BUSINESS ACTIVITY IN THIS STATE; OR~~

~~(IV) THE EMPLOYMENT OF ANY OTHER METHOD TO EFFECTUATE AN EQUITABLE ALLOCATION AND APPORTIONMENT OF THE FINANCIAL INSTITUTION'S INCOME.~~

~~(C) (1) THE RECEIPTS FACTOR IS A FRACTION, THE NUMERATOR OF WHICH IS THE RECEIPTS OF THE FINANCIAL INSTITUTION IN THIS STATE DURING THE TAXABLE YEAR AND THE DENOMINATOR OF WHICH IS THE RECEIPTS OF THE FINANCIAL INSTITUTION WITHIN AND WITHOUT THIS STATE DURING THE TAXABLE YEAR. THE METHOD OF CALCULATING RECEIPTS FOR PURPOSES OF THE DENOMINATOR IS THE SAME AS THE METHOD USED IN DETERMINING RECEIPTS~~