

FOR PURPOSES OF THE NUMERATOR. THE RECEIPTS FACTOR SHALL INCLUDE ONLY THOSE RECEIPTS DESCRIBED HEREIN WHICH CONSTITUTE BUSINESS INCOME AND ARE INCLUDED IN THE COMPUTATION OF THE APPORTIONABLE INCOME BASE FOR THE TAXABLE YEAR.

~~(2) THE NUMERATOR OF THE RECEIPTS FACTOR INCLUDES RECEIPTS FROM THE LEASE OR RENTAL OF REAL PROPERTY OWNED BY THE FINANCIAL INSTITUTION IF THE PROPERTY IS LOCATED WITHIN THIS STATE OR RECEIPTS FROM THE SUBLEASE OF REAL PROPERTY IF THE PROPERTY IS LOCATED WITHIN THIS STATE.~~

~~(3) (I) EXCEPT AS DESCRIBED IN SUBPARAGRAPH (II) OF THIS PARAGRAPH, THE NUMERATOR OF THE RECEIPTS FACTOR INCLUDES RECEIPTS FROM THE LEASE OR RENTAL OF TANGIBLE PERSONAL PROPERTY OWNED BY THE FINANCIAL INSTITUTION IF THE PROPERTY IS LOCATED WITHIN THIS STATE WHEN IT IS FIRST PLACED IN SERVICE BY THE LESSEE.~~

~~(II) RECEIPTS FROM THE LEASE OR RENTAL OF TRANSPORTATION PROPERTY OWNED BY THE FINANCIAL INSTITUTION ARE INCLUDED IN THE NUMERATOR OF THE RECEIPTS FACTOR TO THE EXTENT THAT THE PROPERTY IS USED IN THIS STATE. THE EXTENT AN AIRCRAFT WILL BE DEEMED TO BE USED IN THIS STATE AND THE AMOUNT OF RECEIPTS THAT IS TO BE INCLUDED IN THE NUMERATOR OF THIS STATE'S RECEIPTS FACTOR IS DETERMINED BY MULTIPLYING ALL THE RECEIPTS FROM THE LEASE OR RENTAL OF THE AIRCRAFT BY A FRACTION, THE NUMERATOR OF WHICH IS THE NUMBER OF LANDINGS OF THE AIRCRAFT IN THIS STATE AND THE DENOMINATOR OF WHICH IS THE TOTAL NUMBER OF LANDINGS OF THE AIRCRAFT. IF THE EXTENT OF THE USE OF ANY TRANSPORTATION PROPERTY WITHIN THIS STATE CANNOT BE DETERMINED, THEN THE PROPERTY WILL BE DEEMED TO BE USED WHOLLY IN THE STATE WHERE THE PROPERTY HAS ITS PRINCIPAL BASE OF OPERATIONS. A MOTOR VEHICLE WILL BE DEEMED TO BE USED WHOLLY IN THE STATE WHERE IT IS REGISTERED.~~

~~(4) (I) THE NUMERATOR OF THE RECEIPTS FACTOR INCLUDES INTEREST AND FEES OR PENALTIES IN THE NATURE OF INTEREST FROM LOANS SECURED BY REAL PROPERTY IF THE PROPERTY IS LOCATED WITHIN THIS STATE. IF THE PROPERTY IS LOCATED BOTH WITHIN THIS STATE AND ONE OR MORE OTHER STATES, THE RECEIPTS DESCRIBED IN THIS SUBSECTION ARE INCLUDED IN THE NUMERATOR OF THE RECEIPTS FACTOR IF MORE THAN FIFTY PERCENT OF THE FAIR MARKET VALUE OF THE REAL PROPERTY IS LOCATED WITHIN THIS STATE. IF MORE THAN FIFTY PERCENT OF THE FAIR MARKET VALUE OF THE REAL PROPERTY IS NOT LOCATED WITHIN ANY ONE STATE, THEN THE RECEIPTS DESCRIBED IN THIS SUBSECTION SHALL BE INCLUDED IN THE NUMERATOR OF THE RECEIPTS FACTOR IF THE BORROWER IS LOCATED IN THIS STATE.~~

~~(II) THE DETERMINATION OF WHETHER THE REAL PROPERTY SECURING A LOAN IS LOCATED WITHIN THIS STATE SHALL BE MADE AS OF THE TIME THE ORIGINAL AGREEMENT WAS MADE AND ANY AND ALL SUBSEQUENT SUBSTITUTIONS OF COLLATERAL SHALL BE DISREGARDED.~~