

THE ASSET OR ACTIVITY ARE ESTABLISHED. UNLESS THE BANK OR TRUST COMPANY DEMONSTRATES TO THE CONTRARY, SUCH POLICIES AND GUIDELINES SHALL BE PRESUMED TO BE ESTABLISHED AT THE COMMERCIAL DOMICILE OF THE BANK OR TRUST COMPANY.

(14) THE NUMERATOR OF THE RECEIPTS FACTOR INCLUDES ALL OTHER RECEIPTS NOT OTHERWISE APPORTIONED UNDER THIS SUBSECTION IF THE INCOME PRODUCING ACTIVITY IS PERFORMED IN THIS STATE. IF THE INCOME PRODUCING ACTIVITY IS PERFORMED BOTH WITHIN THIS STATE AND ONE OR MORE OTHER STATES, THE RECEIPTS DESCRIBED IN THIS PARAGRAPH ARE INCLUDED IN THE NUMERATOR OF THE RECEIPTS FACTOR IF MORE THAN 50% OF THE INCOME PRODUCING ACTIVITY IS PERFORMED WITHIN THIS STATE. IF MORE THAN 50% OF THE INCOME PRODUCING ACTIVITY IS NOT PERFORMED WITHIN ANY ONE STATE, THEN THE RECEIPTS DESCRIBED IN THIS PARAGRAPH SHALL BE INCLUDED IN THE NUMERATOR OF THE RECEIPTS FACTOR IF THE BANK OR TRUST COMPANY'S COMMERCIAL DOMICILE IS IN THIS STATE.

(15) ALL RECEIPTS WHICH WOULD BE ASSIGNED UNDER THIS SUBSECTION TO A STATE IN WHICH THE BANK OR TRUST COMPANY IS NOT TAXABLE SHALL BE INCLUDED IN THE NUMERATOR OF THE RECEIPTS FACTOR, IF THE BANK OR TRUST COMPANY'S COMMERCIAL DOMICILE IS IN THIS STATE.

(D) (1) THE PROPERTY FACTOR IS A FRACTION, THE NUMERATOR OF WHICH IS THE AVERAGE VALUE OF REAL PROPERTY AND TANGIBLE PERSONAL PROPERTY RENTED TO THE BANK OR TRUST COMPANY THAT IS LOCATED OR USED WITHIN THIS STATE DURING THE TAXABLE YEAR, THE AVERAGE VALUE OF THE BANK OR TRUST COMPANY REAL AND TANGIBLE PERSONAL PROPERTY OWNED THAT IS LOCATED OR USED WITHIN THIS STATE DURING THE TAXABLE YEAR, AND THE AVERAGE VALUE OF THE BANK OR TRUST COMPANY'S LOANS AND CREDIT CARD RECEIVABLES THAT ARE LOCATED WITHIN THIS STATE DURING THE TAXABLE YEAR, AND THE DENOMINATOR OF WHICH IS THE AVERAGE VALUE OF ALL SUCH PROPERTY LOCATED OR USED WITHIN AND WITHOUT THIS STATE DURING THE TAXABLE YEAR.

(2) THE PROPERTY FACTOR SHALL INCLUDE ONLY PROPERTY THE INCOME OR EXPENSES OF WHICH ARE INCLUDED (OR WOULD HAVE BEEN INCLUDED IF NOT FULLY DEPRECIATED OR EXPENSED, OR DEPRECIATED OR EXPENSED TO A NOMINAL AMOUNT) IN THE COMPUTATION OF THE APPORTIONABLE INCOME BASE FOR THE TAXABLE YEAR.

(3) (1) THE VALUE OF REAL PROPERTY AND TANGIBLE PERSONAL PROPERTY OWNED BY THE BANK OR TRUST COMPANY IS THE ORIGINAL COST OR OTHER BASIS OF SUCH PROPERTY FOR FEDERAL INCOME TAX PURPOSES WITHOUT REGARD TO DEPLETION, DEPRECIATION OR AMORTIZATION.

(H) LOANS ARE VALUED AT THEIR OUTSTANDING PRINCIPAL BALANCE, WITHOUT REGARD TO ANY RESERVE FOR BAD DEBTS. IF A LOAN IS CHARGED OFF IN WHOLE OR IN PART FOR FEDERAL INCOME TAX PURPOSES, THE PORTION OF THE LOAN CHARGED OFF IS NOT OUTSTANDING. A SPECIFICALLY