

~~4. "APPROVAL" IS THE PROCEDURE WHEREBY EMPLOYEES OR THE BOARD OF DIRECTORS OF THE BANK OR TRUST COMPANY MAKE THE FINAL DETERMINATION WHETHER TO ENTER INTO THE AGREEMENT. SUCH ACTIVITY IS LOCATED AT THE REGULAR PLACE OF BUSINESS WHICH THE BANK OR TRUST COMPANY'S EMPLOYEES ARE REGULARLY CONNECTED WITH OR WORKING OUT OF, REGARDLESS OF WHERE THE SERVICES OF SUCH EMPLOYEES WERE ACTUALLY PERFORMED. IF THE BOARD OF DIRECTORS MAKES THE FINAL DETERMINATION, SUCH ACTIVITY IS LOCATED AT THE COMMERCIAL DOMICILE OF THE BANK OR TRUST COMPANY.~~

~~5. "ADMINISTRATION" IS THE PROCESS OF MANAGING THE ACCOUNT. THIS PROCESS INCLUDES BOOKKEEPING, COLLECTING THE PAYMENTS, CORRESPONDING WITH THE CUSTOMER, REPORTING TO MANAGEMENT REGARDING THE STATUS OF THE AGREEMENT AND PROCEEDING AGAINST THE BORROWER OR THE SECURITY INTEREST IF THE BORROWER IS IN DEFAULT. SUCH ACTIVITY IS LOCATED AT THE REGULAR PLACE OF BUSINESS WHICH OVERSEES THIS ACTIVITY.~~

~~(8) FOR PURPOSES OF DETERMINING THE LOCATION OF CREDIT CARD RECEIVABLES, CREDIT CARD RECEIVABLES SHALL BE TREATED AS LOANS AND SHALL BE SUBJECT TO THE PROVISIONS OF PARAGRAPH (7) OF THIS SUBSECTION.~~

~~(9) A LOAN THAT HAS BEEN PROPERLY ASSIGNED TO THIS STATE OR ANOTHER STATE SHALL, ABSENT ANY CHANGE OF MATERIAL FACT, REMAIN ASSIGNED TO THAT STATE FOR THE LENGTH OF THE ORIGINAL TERM OF THE LOAN. THEREAFTER, THE LOAN MAY BE PROPERLY ASSIGNED TO A DIFFERENT STATE IF THE LOAN HAS A PREPONDERANCE OF SUBSTANTIVE CONTACT TO A REGULAR PLACE OF BUSINESS THERE.~~

~~(E) (1) THE PAYROLL FACTOR IS A FRACTION, THE NUMERATOR OF WHICH IS THE TOTAL AMOUNT PAID IN THIS STATE DURING THE TAXABLE YEAR BY THE BANK OR TRUST COMPANY FOR COMPENSATION AND THE DENOMINATOR OF WHICH IS THE TOTAL COMPENSATION PAID BOTH WITHIN AND WITHOUT THIS STATE DURING THE TAXABLE YEAR. THE PAYROLL FACTOR SHALL INCLUDE ONLY THAT COMPENSATION WHICH IS INCLUDED IN THE COMPUTATION OF THE APPORTIONABLE INCOME TAX BASE FOR THE TAXABLE YEAR.~~

~~(2) PAYMENTS MADE TO ANY INDEPENDENT CONTRACTOR OR ANY OTHER PERSON NOT PROPERLY CLASSIFIABLE AS AN EMPLOYEE SHALL BE EXCLUDED FROM BOTH THE NUMERATOR AND DENOMINATOR OF THE FACTOR.~~

~~(3) COMPENSATION IS PAID IN THIS STATE IF ANY ONE OF THE FOLLOWING TESTS, APPLIED CONSECUTIVELY, IS MET:~~

~~(1) THE EMPLOYEE'S SERVICES ARE PERFORMED ENTIRELY WITHIN THIS STATE.~~