

Amendment No.

CHAMBER ACTION

Senate

House

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Representative Workman offered the following:

Amendment (with title amendment)

Remove everything after the enacting clause and insert:

Section 1. Paragraph (n) of subsection (1) and paragraphs (a) and (c) of subsection (2) of section 220.03, Florida Statutes, are amended to read:

220.03 Definitions.—

(1) SPECIFIC TERMS.—When used in this code, and when not otherwise distinctly expressed or manifestly incompatible with the intent thereof, the following terms shall have the following meanings:

(n) "Internal Revenue Code" means the United States Internal Revenue Code of 1986, as amended and in effect on January 1, 2013 ~~2012~~, except as provided in subsection (3).

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16 (2) DEFINITIONAL RULES.—When used in this code and neither
17 otherwise distinctly expressed nor manifestly incompatible with
18 the intent thereof:

19 (a) The word "corporation" or "taxpayer" shall be deemed
20 to include the words "and its successors and assigns" as if
21 these words, or words of similar import, were expressed;

22 (c) Any term used in this code shall have the same meaning
23 as when used in a comparable context in the Internal Revenue
24 Code and other statutes of the United States relating to federal
25 income taxes, as such code and statutes are in effect on January
26 1, 2013 ~~2012~~. However, if subsection (3) is implemented, the
27 meaning of any term shall be taken at the time the term is
28 applied under this code.

29 Section 2. Paragraph (e) of subsection (1) of section
30 220.13, Florida Statutes, is amended to read:

31 220.13 "Adjusted federal income" defined.—

32 (1) The term "adjusted federal income" means an amount
33 equal to the taxpayer's taxable income as defined in subsection
34 (2), or such taxable income of more than one taxpayer as
35 provided in s. 220.131, for the taxable year, adjusted as
36 follows:

37 (e) Adjustments related to the Federal Economic Stimulus
38 Act of 2008, the American Recovery and Reinvestment Act of 2009,
39 the Small Business Jobs Act of 2010, ~~and~~ the Tax Relief,
40 Unemployment Insurance Reauthorization, and Job Creation Act of
41 2010, and the American Taxpayer Relief Act of 2012.—Taxpayers
42 shall be required to make the adjustments prescribed in this
43 paragraph for Florida tax purposes in relation to certain tax

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44 benefits received pursuant to the Economic Stimulus Act of 2008,
45 the American Recovery and Reinvestment Act of 2009, the Small
46 Business Jobs Act of 2010, ~~and~~ the Tax Relief, Unemployment
47 Insurance Reauthorization, and Job Creation Act of 2010, and the
48 American Taxpayer Relief Act of 2012.

49 1. There shall be added to such taxable income an amount
50 equal to 100 percent of any amount deducted for federal income
51 tax purposes as bonus depreciation for the taxable year pursuant
52 to ss. 167 and 168(k) of the Internal Revenue Code of 1986, as
53 amended by s. 103 of Pub. L. No. 110-185, s. 1201 of Pub. L. No.
54 111-5, s. 2022 of Pub. L. No. 111-240, ~~and~~ s. 401 of Pub. L. No.
55 111-312, and s. 331 of Pub. L. No. 112-240, for property placed
56 in service after December 31, 2007, and before January 1, 2014
57 ~~2013~~. For the taxable year and for each of the 6 subsequent
58 taxable years, there shall be subtracted from such taxable
59 income an amount equal to one-seventh of the amount by which
60 taxable income was increased pursuant to this subparagraph,
61 notwithstanding any sale or other disposition of the property
62 that is the subject of the adjustments and regardless of whether
63 such property remains in service in the hands of the taxpayer.

64 2. There shall be added to such taxable income an amount
65 equal to 100 percent of any amount in excess of \$128,000
66 deducted for federal income tax purposes for the taxable year
67 pursuant to s. 179 of the Internal Revenue Code of 1986, as
68 amended by s. 102 of Pub. L. No. 110-185, s. 1202 of Pub. L. No.
69 111-5, s. 2021 of Pub. L. No. 111-240, ~~and~~ s. 402 of Pub. L. No.
70 111-312, and s. 315 of Pub. L. No. 112-240, for taxable years
71 beginning after December 31, 2007, and before January 1, 2014

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72 2013. For the taxable year and for each of the 6 subsequent
73 taxable years, there shall be subtracted from such taxable
74 income one-seventh of the amount by which taxable income was
75 increased pursuant to this subparagraph, notwithstanding any
76 sale or other disposition of the property that is the subject of
77 the adjustments and regardless of whether such property remains
78 in service in the hands of the taxpayer.

79 3. There shall be added to such taxable income an amount
80 equal to the amount of deferred income not included in such
81 taxable income pursuant to s. 108(i)(1) of the Internal Revenue
82 Code of 1986, as amended by s. 1231 of Pub. L. No. 111-5. There
83 shall be subtracted from such taxable income an amount equal to
84 the amount of deferred income included in such taxable income
85 pursuant to s. 108(i)(1) of the Internal Revenue Code of 1986,
86 as amended by s. 1231 of Pub. L. No. 111-5.

87 4. Subtractions available under this paragraph may be
88 transferred to the surviving or acquiring entity following a
89 merger or acquisition and used in the same manner and with the
90 same limitations as specified by this paragraph.

91 5. The additions and subtractions specified in this
92 paragraph are intended to adjust taxable income for Florida tax
93 purposes, and, notwithstanding any other provision of this code,
94 such additions and subtractions shall be permitted to change a
95 taxpayer's net operating loss for Florida tax purposes.

96 Section 3. (1) The executive director of the Department
97 of Revenue is authorized, and all conditions are deemed met, to
98 adopt emergency rules for the purpose of implementing this act.

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99 (2) Notwithstanding any other provision of law, the
100 emergency rules shall remain in effect for 6 months after
101 adoption and may be renewed during the pendency of procedures to
102 adopt permanent rules addressing the subject of the emergency
103 rules.

104 Section 4. This act shall take effect upon becoming a law
105 and operates retroactively to January 1, 2013.

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T I T L E A M E N D M E N T

Remove everything before the enacting clause and insert:

A bill to be entitled

An act relating to corporate income tax; amending s.
220.03, F.S.; providing for the adoption of the 2013
version of the Internal Revenue Code; amending s.
220.13, F.S.; specifying the treatment by this state
of certain depreciation and expensing of assets that
are allowed for federal income tax purposes;
authorizing the executive director of the Department
of Revenue to adopt emergency rules; providing for
retroactive effect; providing an effective date.