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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.

Be It Enacted by the Legislature of the State of Florida:

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).

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

(a) The word "corporation" or "taxpayer" shall be deemed

29 | to include the words "and its successors and assigns" as if
 30 | these words, or words of similar import, were expressed;

31 | (c) Any term used in this code shall have the same meaning
 32 | as when used in a comparable context in the Internal Revenue
 33 | Code and other statutes of the United States relating to federal
 34 | income taxes, as such code and statutes are in effect on January
 35 | 1, 2013 ~~2012~~. However, if subsection (3) is implemented, the
 36 | meaning of any term shall be taken at the time the term is
 37 | applied under this code.

38 | Section 2. Paragraph (e) of subsection (1) of section
 39 | 220.13, Florida Statutes, is amended to read:

40 | 220.13 "Adjusted federal income" defined.—

41 | (1) The term "adjusted federal income" means an amount
 42 | equal to the taxpayer's taxable income as defined in subsection
 43 | (2), or such taxable income of more than one taxpayer as
 44 | provided in s. 220.131, for the taxable year, adjusted as
 45 | follows:

46 | (e) Adjustments related to the Federal Economic Stimulus
 47 | Act of 2008, the American Recovery and Reinvestment Act of 2009,
 48 | the Small Business Jobs Act of 2010, ~~and~~ the Tax Relief,
 49 | Unemployment Insurance Reauthorization, and Job Creation Act of
 50 | 2010, and the American Taxpayer Relief Act of 2012.—Taxpayers
 51 | shall be required to make the adjustments prescribed in this
 52 | paragraph for Florida tax purposes in relation to certain tax
 53 | benefits received pursuant to the Economic Stimulus Act of 2008,
 54 | the American Recovery and Reinvestment Act of 2009, the Small
 55 | Business Jobs Act of 2010, ~~and~~ the Tax Relief, Unemployment
 56 | Insurance Reauthorization, and Job Creation Act of 2010, and the

57 American Taxpayer Relief Act of 2012.

58 1. There shall be added to such taxable income an amount
 59 equal to 100 percent of any amount deducted for federal income
 60 tax purposes as bonus depreciation for the taxable year pursuant
 61 to ss. 167 and 168(k) of the Internal Revenue Code of 1986, as
 62 amended by s. 103 of Pub. L. No. 110-185, s. 1201 of Pub. L. No.
 63 111-5, s. 2022 of Pub. L. No. 111-240, ~~and~~ s. 401 of Pub. L. No.
 64 111-312, and s. 331 of Pub. L. No. 112-240, for property placed
 65 in service after December 31, 2007, and before January 1, 2014
 66 ~~2013~~. For the taxable year and for each of the 6 subsequent
 67 taxable years, there shall be subtracted from such taxable
 68 income an amount equal to one-seventh of the amount by which
 69 taxable income was increased pursuant to this subparagraph,
 70 notwithstanding any sale or other disposition of the property
 71 that is the subject of the adjustments and regardless of whether
 72 such property remains in service in the hands of the taxpayer.

73 2. There shall be added to such taxable income an amount
 74 equal to 100 percent of any amount in excess of \$128,000
 75 deducted for federal income tax purposes for the taxable year
 76 pursuant to s. 179 of the Internal Revenue Code of 1986, as
 77 amended by s. 102 of Pub. L. No. 110-185, s. 1202 of Pub. L. No.
 78 111-5, s. 2021 of Pub. L. No. 111-240, ~~and~~ s. 402 of Pub. L. No.
 79 111-312, and s. 315 of Pub. L. No. 112-240, for taxable years
 80 beginning after December 31, 2007, and before January 1, 2014
 81 ~~2013~~. For the taxable year and for each of the 6 subsequent
 82 taxable years, there shall be subtracted from such taxable
 83 income one-seventh of the amount by which taxable income was
 84 increased pursuant to this subparagraph, notwithstanding any

85 sale or other disposition of the property that is the subject of
 86 the adjustments and regardless of whether such property remains
 87 in service in the hands of the taxpayer.

88 3. There shall be added to such taxable income an amount
 89 equal to the amount of deferred income not included in such
 90 taxable income pursuant to s. 108(i)(1) of the Internal Revenue
 91 Code of 1986, as amended by s. 1231 of Pub. L. No. 111-5. There
 92 shall be subtracted from such taxable income an amount equal to
 93 the amount of deferred income included in such taxable income
 94 pursuant to s. 108(i)(1) of the Internal Revenue Code of 1986,
 95 as amended by s. 1231 of Pub. L. No. 111-5.

96 4. Subtractions available under this paragraph may be
 97 transferred to the surviving or acquiring entity following a
 98 merger or acquisition and used in the same manner and with the
 99 same limitations as specified by this paragraph.

100 5. The additions and subtractions specified in this
 101 paragraph are intended to adjust taxable income for Florida tax
 102 purposes, and, notwithstanding any other provision of this code,
 103 such additions and subtractions shall be permitted to change a
 104 taxpayer's net operating loss for Florida tax purposes.

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

108 (2) Notwithstanding any other provision of law, the
 109 emergency rules shall remain in effect for 6 months after
 110 adoption and may be renewed during the pendency of procedures to
 111 adopt permanent rules addressing the subject of the emergency
 112 rules.

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