

BILL

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1 A bill to be entitled
 2 An act relating to the corporate income tax; amending s.
 3 220.03, F.S.; providing for the adoption of the 2006
 4 version of the Internal Revenue Code; providing for
 5 retroactive operation; providing an effective date.

6
 7 Be It Enacted by the Legislature of the State of Florida:

8
 9 Section 1. Paragraph (n) of subsection (1) and subsection
 10 (2) of section 220.03, Florida Statutes, are amended to read:

11 220.03 Definitions.--

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

16 (n) "Internal Revenue Code" means the United States
 17 Internal Revenue Code of 1986, as amended and in effect on
 18 January 1, 2007 ~~2006~~, except as provided in subsection (3).

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

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

25 (b) Any term used in any section of this code with respect
 26 to the application of, or in connection with, the provisions of
 27 any other section of this code shall have the same meaning as in
 28 such other section. ~~and~~

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29 (c) Any term used in this code shall have the same meaning
 30 as when used in a comparable context in the Internal Revenue Code
 31 and other statutes of the United States relating to federal
 32 income taxes, as such code and statutes are in effect on January
 33 1, 2007 ~~2006~~. However, if subsection (3) is implemented, the
 34 meaning of any term shall be taken at the time the term is
 35 applied under this code.

36 Note.--Section 2, ch. 2006-46, provides that "[t]his act
 37 shall take effect [May 30, 2006,] and shall operate retroactively
 38 to January 1, 2006."

39
 40 Section 2. This act shall take effect upon becoming a law
 41 and shall operate retroactively to January 1, 2007.