

PCB GOA 09-01

ORIGINAL

2009

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 2009
 4 version of the Internal Revenue Code; providing
 5 exceptions; amending s. 220.13, F.S.; revising the
 6 definition of the term "adjusted federal income" for
 7 purposes of specifying the treatment by this state of
 8 certain provisions dealing with depreciation and expensing
 9 of assets and deferral of income that are allowed for
 10 federal income tax purposes; authorizing the Department of
 11 Revenue to adopt rules; providing for retroactive
 12 operation; providing an effective date.

13
 14 Be It Enacted by the Legislature of the State of Florida:

15
 16 Section 1. Paragraph (n) of subsection (1) and paragraph
 17 (c) of subsection (2) of section 220.03, Florida Statutes, are
 18 amended to read:

19 220.03 Definitions.--

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

24 (n) "Internal Revenue Code" means the United States
 25 Internal Revenue Code of 1986, as amended and in effect on
 26 January 1, 2009 ~~2008~~, except as provided in subsection (3).

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

30 (c) Any term used in this code shall have the same meaning
 31 as when used in a comparable context in the Internal Revenue
 32 Code and other statutes of the United States relating to federal
 33 income taxes, as such code and statutes are in effect on January
 34 1, 2009 ~~2008~~. However, if subsection (3) is implemented, the
 35 meaning of any term shall be taken at the time the term is
 36 applied under this code.

37 Section 2. Paragraph (e) of subsection (1) of section
 38 220.13, Florida Statutes, as created by section 2 of chapter
 39 2009-18, Laws of Florida, 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 and the American Recovery and Reinvestment Act of
 48 2009.--Taxpayers shall be required to make the adjustments
 49 prescribed in this paragraph for Florida tax purposes in
 50 relation to certain tax benefits received pursuant to the
 51 Economic Stimulus Act of 2008 and the American Recovery and
 52 Reinvestment Act of 2009.

53 1. There shall be added to such taxable income an amount
 54 equal to 100 percent of any amount deducted for federal income

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55 tax purposes as bonus depreciation for the taxable year pursuant
 56 to ss. 167 and 168(k) of the Internal Revenue Code of 1986, as
 57 amended by s. 103 of Pub. L. No. 110-185 and s. 1201 of Pub. L.
 58 No. 111-5, for property placed in service after December 31,
 59 2007, and before January 1, 2010 ~~2009~~. For the taxable year and
 60 for each of the 6 subsequent taxable years, there shall be
 61 subtracted from such taxable income an amount equal to one-
 62 seventh of the amount by which taxable income was increased
 63 pursuant to this subparagraph, notwithstanding any sale or other
 64 disposition of the property that is the subject of the
 65 adjustments and regardless of whether such property remains in
 66 service in the hands of the taxpayer.

67 2. There shall be added to such taxable income an amount
 68 equal to 100 percent of any amount in excess of \$128,000
 69 deducted for federal income tax purposes for the taxable year
 70 pursuant to s. 179 of the Internal Revenue Code of 1986, as
 71 amended by s. 102 of Pub. L. No. 110-185 and s. 1201 of Pub. L.
 72 No. 111-5, for taxable years beginning after December 31, 2007,
 73 and before January 1, 2010 ~~2009~~. For the taxable year and for
 74 each of the 6 subsequent taxable years, there shall be
 75 subtracted from such taxable income one-seventh of the amount by
 76 which taxable income was increased pursuant to this
 77 subparagraph, notwithstanding any sale or other disposition of
 78 the property that is the subject of the adjustments and
 79 regardless of whether such property remains in service in the
 80 hands of the taxpayer.

81 3. There shall be added to such taxable income an amount
 82 equal to the amount of deferred income not included in such

83 taxable income pursuant to s. 108 of the Internal Revenue Code
 84 of 1986, as amended by s. 1231 of Pub. L. No. 111-5. There shall
 85 be subtracted from such taxable income an amount equal to the
 86 amount of deferred income included in such taxable income
 87 pursuant to s. 108 of the Internal Revenue Code of 1986, as
 88 amended by s. 1231 of Pub. L. No. 111-5.

89 ~~4.3.~~ Subtractions available under this paragraph may be
 90 transferred to the surviving or acquiring entity following a
 91 merger or acquisition and used in the same manner and with the
 92 same limitations as specified by this paragraph.

93 ~~5.4.~~ The additions and subtractions specified in this
 94 paragraph are intended to adjust taxable income for Florida tax
 95 purposes, and, notwithstanding any other provision of this code,
 96 such additions and subtractions shall be permitted to change a
 97 taxpayer's net operating loss for Florida tax purposes.

98 Section 3. The Department of Revenue may adopt rules
 99 necessary to administer the provisions of this act.

100 Section 4. This act shall take effect upon becoming a law
 101 and shall operate retroactively to January 1, 2009.