

1 A bill to be entitled
 2 An act relating to tax-exempt income; amending s.
 3 220.14, F.S.; increasing the amount of income that is
 4 exempt from the corporate income tax; amending s.
 5 220.63, F.S.; increasing the amount of income that is
 6 exempt from the franchise tax imposed on banks and
 7 savings associations; providing applicability;
 8 providing an effective date.

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

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 12 Section 1. Subsection (1) of section 220.14, Florida
 13 Statutes, is amended to read:

14 220.14 Exemption.—

15 (1) In computing a taxpayer's liability for tax under this
 16 code, \$75,000 ~~there shall be exempt from the tax \$50,000~~ of net
 17 income as defined in s. 220.12 is exempt from the tax or such
 18 lesser amount as will, without increasing the taxpayer's federal
 19 income tax liability, provide the state with an amount under
 20 this code which is equal to the maximum federal income tax
 21 credit which may be available from time to time under federal
 22 law.

23 Section 2. Subsection (3) of section 220.63, Florida
 24 Statutes, is amended to read:

25 220.63 Franchise tax imposed on banks and savings
 26 associations.—

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27 (3) For purposes of this part, the franchise tax base is
28 ~~shall be~~ adjusted federal income, as defined in s. 220.13,
29 apportioned to this state, plus nonbusiness income allocated to
30 this state pursuant to s. 220.16, less the deduction allowed in
31 subsection (5) and less \$75,000 ~~\$50,000~~.

32 Section 3. This act applies to taxable years beginning on
33 or after January 1, 2016.

34 Section 4. This act shall take effect January 1, 2016.