

THE FLORIDA SENATE  
2013 SUMMARY OF LEGISLATION PASSED

## Committee on Appropriations

### **SB 1516 —Internal Revenue Code**

by Appropriations Committee

The bill adopts the 2013 version of the United States Internal Revenue Code for purposes of the Florida corporate income tax.

It requires Florida taxpayers who take advantage of the extraordinary capital asset expensing and depreciation provisions authorized by the American Taxpayer Relief Act of 2012 to spread the benefit of those deductions over a 7-year period.

If approved by the Governor, these provisions take effect upon becoming law and operate retroactively to January 1, 2013.

*Vote: Senate 40-0; House 117-0*