

Amendment No. 2 (for drafter's use only)

	<u>Senate</u>	CHAMBER ACTION	<u>House</u>
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11 Representative(s) Lacasa offered the following:

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13 **Amendment (with title amendment)**

14 On page 3, line(s) 24, through page 4, line 7
15 remove from the bill: all of said lines

16

17 and insert in lieu thereof:

18 Section 3. Paragraphs (i) and (j) of subsection (2) of
19 section 220.13, Florida Statutes, are amended to read:

20 220.13 "Adjusted federal income" defined.--

21 (2) For purposes of this section, a taxpayer's taxable
22 income for the taxable year means taxable income as defined in
23 s. 63 of the Internal Revenue Code and properly reportable for
24 federal income tax purposes for the taxable year, but subject
25 to the limitations set forth in paragraph (1)(b) with respect
26 to the deductions provided by ss. 172 (relating to net
27 operating losses), 170(d)(2) (relating to excess charitable
28 contributions), 404(a)(1)(D) (relating to excess pension trust
29 contributions), 404(a)(3)(A) and (B) (to the extent relating
30 to excess stock bonus and profit-sharing trust contributions),
31 and 1212 (relating to capital losses) of the Internal Revenue

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1 Code, except that, subject to the same limitations, the term:
 2 (i) "Taxable income," in the case of a corporation for
 3 which there is in effect for the taxable year an election
 4 under s. 1362(a) of the Internal Revenue Code, including all
 5 qualified subchapter S subsidiaries within the meaning of s.
 6 1361 of the Internal Revenue Code, means the amounts subject
 7 to tax under s. 1374 or s. 1375 of the Internal Revenue Code
 8 for each taxable year;

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===== T I T L E A M E N D M E N T =====

And the title is amended as follows:

On page 1, line(s) 6,

before "redefining" insert:

exempting certain subsidiary corporations from
the corporate income tax;