

Bill No. CS for SB's 1078 & 1438

Amendment No. 4

	<u>Senate</u>	CHAMBER ACTION	<u>House</u>
1		.	
2		.	
3		.	
4		.	
5	<hr/>		
6			
7			
8			
9			
10	<hr/>		
11	The Committee on Fiscal Policy recommended the following		
12	amendment:		
13			
14	<b>Senate Amendment (with title amendment)</b>		
15	On page 45, line 27, delete that line		
16			
17	and insert:		
18	Section 21. Subsection (10) of section 220.02, Florida		
19	Statutes, 1998 Supplement, is amended to read:		
20	220.02 Legislative intent.--		
21	(10) It is the intent of the Legislature that credits		
22	against either the corporate income tax or the franchise tax		
23	be applied in the following order: those enumerated in s.		
24	220.68, those enumerated in s. 220.18, those enumerated in s.		
25	631.828, those enumerated in s. 220.191, those enumerated in		
26	s. 220.181, those enumerated in s. 220.183, those enumerated		
27	in s. 220.182, those enumerated in s. 220.1895, those		
28	enumerated in s. 221.02, those enumerated in s. 220.184, those		
29	enumerated in s. 220.186, those enumerated in s. 220.188,		
30	those enumerated in s. 220.1845, <del>and</del> those enumerated in s.		
31	220.19, <u>and those enumerated in s. 220.185.</u>		

Bill No. CS for SB's 1078 & 1438

Amendment No. 4

1           Section 22. Effective July 1, 2000, subsection (10) of  
2 section 220.02, Florida Statutes, 1998 Supplement, as amended  
3 by chapter 98-132, Laws of Florida, is amended to read:

4           220.02 Legislative intent.--

5           (10) It is the intent of the Legislature that credits  
6 against either the corporate income tax or the franchise tax  
7 be applied in the following order: those enumerated in s.  
8 220.18, those enumerated in s. 631.828, those enumerated in s.  
9 220.191, those enumerated in s. 220.181, those enumerated in  
10 s. 220.183, those enumerated in s. 220.182, those enumerated  
11 in s. 220.1895, those enumerated in s. 221.02, those  
12 enumerated in s. 220.184, those enumerated in s. 220.186,  
13 those enumerated in s. 220.188, those enumerated in s.  
14 220.1845, ~~and~~ those enumerated in s. 220.19, and those  
15 enumerated in s. 220.185.

16           Section 23. Paragraph (a) of subsection (1) of section  
17 220.13, Florida Statutes, 1998 Supplement, is amended to read:

18           220.13 "Adjusted federal income" defined.--

19           (1) The term "adjusted federal income" means an amount  
20 equal to the taxpayer's taxable income as defined in  
21 subsection (2), or such taxable income of more than one  
22 taxpayer as provided in s. 220.131, for the taxable year,  
23 adjusted as follows:

24           (a) Additions.--There shall be added to such taxable  
25 income:

26           1. The amount of any tax upon or measured by income,  
27 excluding taxes based on gross receipts or revenues, paid or  
28 accrued as a liability to the District of Columbia or any  
29 state of the United States which is deductible from gross  
30 income in the computation of taxable income for the taxable  
31 year.

Bill No. CS for SB's 1078 & 1438Amendment No. 4

1           2. The amount of interest which is excluded from  
2 taxable income under s. 103(a) of the Internal Revenue Code or  
3 any other federal law, less the associated expenses disallowed  
4 in the computation of taxable income under s. 265 of the  
5 Internal Revenue Code or any other law, excluding 60 percent  
6 of any amounts included in alternative minimum taxable income,  
7 as defined in s. 55(b)(2) of the Internal Revenue Code, if the  
8 taxpayer pays tax under s. 220.11(3).

9           3. In the case of a regulated investment company or  
10 real estate investment trust, an amount equal to the excess of  
11 the net long-term capital gain for the taxable year over the  
12 amount of the capital gain dividends attributable to the  
13 taxable year.

14           4. That portion of the wages or salaries paid or  
15 incurred for the taxable year which is equal to the amount of  
16 the credit allowable for the taxable year under s. 220.181.  
17 The provisions of this subparagraph shall expire and be void  
18 on June 30, 2005.

19           5. That portion of the ad valorem school taxes paid or  
20 incurred for the taxable year which is equal to the amount of  
21 the credit allowable for the taxable year under s. 220.182.  
22 The provisions of this subparagraph shall expire and be void  
23 on June 30, 2005.

24           6. The amount of emergency excise tax paid or accrued  
25 as a liability to this state under chapter 221 which tax is  
26 deductible from gross income in the computation of taxable  
27 income for the taxable year.

28           7. That portion of assessments to fund a guaranty  
29 association incurred for the taxable year which is equal to  
30 the amount of the credit allowable for the taxable year.

31           8. In the case of a nonprofit corporation which holds

Bill No. CS for SB's 1078 & 1438

Amendment No. 4

1 a pari-mutuel permit and which is exempt from federal income  
2 tax as a farmers' cooperative, an amount equal to the excess  
3 of the gross income attributable to the pari-mutuel operations  
4 over the attributable expenses for the taxable year.

5 9. The amount taken as a credit for the taxable year  
6 under s. 220.1895.

7 10. Nine percent of the eligible basis of any  
8 designated project which is equal to the credit allowable for  
9 the taxable year under s. 220.185.

10 Section 24. Except as otherwise expressly provided in  
11 this act, this act shall take effect July 1, 1999.

12  
13

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

15 And the title is amended as follows:

16 On page 4, line 16, after the semicolon

17  
18

insert:

19 amending s. 220.02, F.S.; amending the list  
20 specifying the order in which credits against  
21 the corporate income tax or the franchise tax  
22 must be applied, to conform to changes made by  
23 this act; amending s. 220.13, F.S.; amending  
24 the definition of the term "adjusted federal  
25 income," to conform to changes made by this  
26 act;

27  
28  
29  
30  
31