

By Senator Horne

6-695-00

See HB

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A bill to be entitled
An act relating to tax administration; amending
s. 220.03, F.S.; updating references to the
Internal Revenue Code for corporate income tax
purposes; providing a retroactive effective
date.

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

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

220.03 Definitions.--

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

(n) "Internal Revenue Code" means the United States
Internal Revenue Code of 1986, as amended and in effect on
January 1, 2000 ~~1999~~, except as provided in subsection (3).

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

(c) Any term used in this code shall have the same
meaning as when used in a comparable context in the Internal
Revenue Code and other statutes of the United States relating
to federal income taxes, as such code and statutes are in
effect on January 1, 2000 ~~1999~~. However, if subsection (3) is
implemented, the meaning of any term shall be taken at the
time the term is applied under this code.

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Section 2. This act shall take effect upon becoming a law and operate retroactively to January 1, 2000.

LEGISLATIVE SUMMARY

Updates references to the Internal Revenue Code for corporate income tax purposes.