

By the Committee on Fiscal Policy & Resources and  
Representative Wallace

1                                   A bill to be entitled  
2           An act relating to the corporate income tax;  
3           amending s. 220.03, F.S.; updating references  
4           to the Internal Revenue Code; providing for  
5           retroactive effect; providing an effective  
6           date.

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

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

13           220.03 Definitions.--

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

18           (n) "Internal Revenue Code" means the United States  
19           Internal Revenue Code of 1986, as amended and in effect on  
20           January 1, 2001 ~~2000~~, except as provided in subsection (3).

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

24           (c) Any term used in this code shall have the same  
25           meaning as when used in a comparable context in the Internal  
26           Revenue Code and other statutes of the United States relating  
27           to federal income taxes, as such code and statutes are in  
28           effect on January 1, 2001 ~~2000~~. However, if subsection (3) is  
29           implemented, the meaning of any term shall be taken at the  
30           time the term is applied under this code.

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