

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.; providing for  
4           adoption of the 2002 version of the Internal  
5           Revenue Code of 1986; providing for retroactive  
6           operation; providing an effective 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, 2002 ~~2001~~, 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, 2002 ~~2001~~. 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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1           Section 2. This act shall take effect upon becoming a  
2 law and shall operate retroactively to January 1, 2002.

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5                           HOUSE SUMMARY

6           Updates references to the Internal Revenue Code of 1986  
7 to reflect the 2002 version.

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