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An act relating to the corporate income tax;  
amending s. 220.03, F.S.; providing for the  
adoption of the 2002 version of the Internal  
Revenue Code; providing for retroactivity;  
providing an effective date.

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

Section 1. Paragraph (n) of subsection (1) and  
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, 2002 ~~2001~~, 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:

(a) The word "corporation" or "taxpayer" shall be  
deemed to include the words "and its successors and assigns"  
as if these words, or words of similar import, were expressed;

(b) Any term used in any section of this code with  
respect to the application of, or in connection with, the  
provisions of any other section of this code shall have the  
same meaning as in such other section; and

1           (c) Any term used in this code shall have the same  
2 meaning as when used in a comparable context in the Internal  
3 Revenue Code and other statutes of the United States relating  
4 to federal income taxes, as such code and statutes are in  
5 effect on January 1, 2002 ~~2001~~. However, if subsection (3) is  
6 implemented, the meaning of any term shall be taken at the  
7 time the term is applied under this code.

8           Section 2. This act shall take effect upon becoming a  
9 law and shall operate retroactively to January 1, 2002.

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