

By Representative Frankel

1 A bill to be entitled
 2 An act relating to the corporate income tax;
 3 specifying nonapplication of certain provisions
 4 of the Internal Revenue Code under the Florida
 5 Income Tax Code for certain purposes; requiring
 6 the Department of Revenue to adopt certain
 7 rules; providing an appropriation; specifying
 8 distribution and uses of certain moneys;
 9 providing for retroactive effect; providing an
 10 effective date.

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

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 14 Section 1. (1) Notwithstanding the provisions of
 15 Senate Bill 2028, adopted during the 2002 Regular Session of
 16 the Legislature, and any provision of s. 220.03, Florida
 17 Statutes, providing for giving effect under the Florida Income
 18 Tax Code to amendments to the Internal Revenue Code, any
 19 provision of the Internal Revenue Code of 1986, as amended,
 20 which took effect after January 1, 2002, pursuant to the Job
 21 Creation and Worker Assistance Act of 2002, shall not be
 22 included within the meaning of the term "Internal Revenue
 23 Code," as defined in s. 220.03, Florida Statutes, for purposes
 24 of the tax imposed by chapter 220, Florida Statutes, on the
 25 income of a corporation and shall not be given effect under
 26 the Florida Income Tax Code unless expressly adopted by the
 27 Legislature by general law.

28 (2) The Department of Revenue shall adopt rules to
 29 implement the provisions of this section.

30 Section 2. The sum of \$262,000,000, available as a
 31 result of nonapplication of the provisions of the Job Creation

1 and Worker Assistance Act of 2002 under the Florida Income Tax
2 Code pursuant to section 1, is appropriated from the General
3 Revenue Fund to the Department of Education for fiscal year
4 2002-2003. The Department of Education shall distribute such
5 moneys to the school districts based upon the school
6 districts' pro rata share of total statewide unweighted
7 full-time equivalent students. The school districts shall use
8 such moneys to reduce class sizes.

9 Section 3. This act shall take effect upon becoming a
10 law and shall operate retroactively to January 1, 2002.

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12 HOUSE SUMMARY

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14 Specifies nonapplication under the Florida Income Tax
15 Code of provisions of the Internal Revenue Code which
16 took effect after January 1, 2002, under the Job Creation
17 and Worker Assistance Act of 2002 unless expressly
18 adopted by the Legislature by general law. See bill for
19 details.
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