

1                                   A bill to be entitled  
2           An act relating to the corporate income tax;  
3           providing for giving effect to certain  
4           provisions of the Job Creation and Worker  
5           Assistance Act of 2002 for state corporate  
6           income tax purposes; amending s. 220.03, F.S.;  
7           adopting the 2002 version of the Internal  
8           Revenue Code; providing for retroactive  
9           operation; providing an effective date.

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

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13           Section 1. For purposes of chapter 220, Florida  
14 Statutes, it is the intent of the Legislature by this section  
15 to adopt the provisions of the Job Creation and Worker  
16 Assistance Act of 2002, Pub. L. No. 107-147, which amended the  
17 United States Internal Revenue Code of 1986, as amended, and  
18 make such provisions effective for purposes of chapter 220,  
19 Florida Statutes, to the extent such provisions are taken into  
20 account in the computation of net income subject to the tax  
21 imposed under chapter 220, Florida Statutes.

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

25           220.03 Definitions.--

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

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1           (n) "Internal Revenue Code" means the United States  
2 Internal Revenue Code of 1986, as amended and in effect on  
3 January 1, 2002 ~~2001~~, except as provided in subsection (3).  
4           (2) DEFINITIONAL RULES.--When used in this code and  
5 neither otherwise distinctly expressed nor manifestly  
6 incompatible with the intent thereof:  
7           (c) Any term used in this code shall have the same  
8 meaning as when used in a comparable context in the Internal  
9 Revenue Code and other statutes of the United States relating  
10 to federal income taxes, as such code and statutes are in  
11 effect on January 1, 2002 ~~2001~~. However, if subsection (3) is  
12 implemented, the meaning of any term shall be taken at the  
13 time the term is applied under this code.

14           Section 3. If any law amended by this act was also  
15 amended by a law enacted during the 2002 Regular Session of  
16 the Legislature, such laws shall be construed to have been  
17 enacted during the same session of the Legislature and full  
18 effect shall be given to each if possible.

19           Section 4. This act shall take effect upon becoming a  
20 law and shall operate retroactively to January 1, 2002.

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23           HOUSE SUMMARY

24           Gives effect to provisions of the Job Creation and Worker  
25 Assistance Act of 2002 which amend the Internal Revenue  
26 Code for state corporate income tax purposes and updates  
the references to the Internal Revenue Code.