

Bill No. CS for SB 1176

Amendment No. ____ Barcode 031572

	<u>Senate</u>	CHAMBER ACTION	<u>House</u>
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11 Senator Siplin moved the following amendment:

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13 **Senate Amendment (with title amendment)**

14 On page 61, between lines 16 and 17,

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16 insert:

17 Section 42. Section 220.192, Florida Statutes, is

18 created to read:

19 220.192 Special depreciation allowance tax credit.--

20 (1) A credit against the tax imposed by this chapter
21 shall be allowed to a taxpayer required to make an addition to
22 taxable income pursuant to s. 220.13(1)(a)12.

23 (2) The credit granted by this section shall be
24 determined by taking the amount added to taxable income
25 pursuant to s. 220.13(1)(a)12., multiplied by the
26 apportionment fraction utilized by the taxpayer for the year
27 in which this addition to taxable income was made, then
28 multiplied by 5 1/2 percent.

29 (3) The amount of credit granted pursuant to this
30 section shall be allowed as a credit against the tax imposed
31 by this chapter for the fifth taxable year after the addition

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1 to taxable income pursuant to s. 220.13(1)(a)12. was made. If
2 the taxpayer is unable to fully utilize the credit in the year
3 in which it is first allowed, it may be carried over for use
4 in subsequent tax years until the credit is fully utilized.

5 (4) Tax credits that may be available under this
6 section may be transferred pursuant to a merger or acquisition
7 to the surviving or acquiring entity and used in the same
8 manner and with the same limitations.

9 (5) The department shall adopt rules necessary to
10 administer this section, including rules establishing forms
11 and procedures for determining the amount of credit granted
12 and the carryover of credits that are not fully utilized.

13 Section 43. Paragraph (a) of subsection (1) of section
14 220.13, Florida Statutes, is amended to read:

15 220.13 "Adjusted federal income" defined.--

16 (1) The term "adjusted federal income" means an amount
17 equal to the taxpayer's taxable income as defined in
18 subsection (2), or such taxable income of more than one
19 taxpayer as provided in s. 220.131, for the taxable year,
20 adjusted as follows:

21 (a) Additions.--There shall be added to such taxable
22 income:

23 1. The amount of any tax upon or measured by income,
24 excluding taxes based on gross receipts or revenues, paid or
25 accrued as a liability to the District of Columbia or any
26 state of the United States which is deductible from gross
27 income in the computation of taxable income for the taxable
28 year.

29 2. The amount of interest which is excluded from
30 taxable income under s. 103(a) of the Internal Revenue Code or
31 any other federal law, less the associated expenses disallowed

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1 in the computation of taxable income under s. 265 of the
2 Internal Revenue Code or any other law, excluding 60 percent
3 of any amounts included in alternative minimum taxable income,
4 as defined in s. 55(b)(2) of the Internal Revenue Code, if the
5 taxpayer pays tax under s. 220.11(3).

6 3. In the case of a regulated investment company or
7 real estate investment trust, an amount equal to the excess of
8 the net long-term capital gain for the taxable year over the
9 amount of the capital gain dividends attributable to the
10 taxable year.

11 4. That portion of the wages or salaries paid or
12 incurred for the taxable year which is equal to the amount of
13 the credit allowable for the taxable year under s. 220.181.
14 The provisions of this subparagraph shall expire and be void
15 on June 30, 2005.

16 5. That portion of the ad valorem school taxes paid or
17 incurred for the taxable year which is equal to the amount of
18 the credit allowable for the taxable year under s. 220.182.
19 The provisions of this subparagraph shall expire and be void
20 on June 30, 2005.

21 6. The amount of emergency excise tax paid or accrued
22 as a liability to this state under chapter 221 which tax is
23 deductible from gross income in the computation of taxable
24 income for the taxable year.

25 7. That portion of assessments to fund a guaranty
26 association incurred for the taxable year which is equal to
27 the amount of the credit allowable for the taxable year.

28 8. In the case of a nonprofit corporation which holds
29 a pari-mutuel permit and which is exempt from federal income
30 tax as a farmers' cooperative, an amount equal to the excess
31 of the gross income attributable to the pari-mutuel operations

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1 over the attributable expenses for the taxable year.

2 9. The amount taken as a credit for the taxable year
3 under s. 220.1895.

4 10. Up to nine percent of the eligible basis of any
5 designated project which is equal to the credit allowable for
6 the taxable year under s. 220.185.

7 11. The amount taken as a credit for the taxable year
8 under s. 220.187.

9 12. For tax years beginning on or after January 1,
10 2003, 80 percent of the amount of special depreciation
11 allowance provided for by the Job Creation and Worker
12 Assistance Act of 2002.

13 Section 44. Subsection (8) of section 220.02, Florida
14 Statutes, is amended to read:

15 220.02 Legislative intent.--

16 (8) It is the intent of the Legislature that credits
17 against either the corporate income tax or the franchise tax
18 be applied in the following order: those enumerated in s.
19 631.828, those enumerated in s. 220.191, those enumerated in
20 s. 220.181, those enumerated in s. 220.183, those enumerated
21 in s. 220.182, those enumerated in s. 220.1895, those
22 enumerated in s. 221.02, those enumerated in s. 220.184, those
23 enumerated in s. 220.186, those enumerated in s. 220.1845,
24 those enumerated in s. 220.19, those enumerated in s. 220.185,
25 ~~and~~ those enumerated in s. 220.187, and those enumerated in s.
26 220.192.

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28 (Redesignate subsequent sections.)

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1 ===== T I T L E A M E N D M E N T =====

2 And the title is amended as follows:

3 On page 5, line 4, after the semicolon,

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5 insert:

6 creating s. 220.192, F.S.; providing a credit
7 for additions to federal income required under
8 s. 220.13(1)(a)12., F.S.; amending s. 220.13,
9 F.S.; requiring that a portion of the amount of
10 special depreciation allowance provided for by
11 the Job Creation and Worker Assistance Act of
12 2002 be added to adjusted federal income;
13 amending s. 220.02, F.S.; providing for the
14 order of credits against the corporate income
15 tax;

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