By Senator Atwater

25-702-05

1   A bill to be entitled

2   An act relating to the corporate income tax;

3   amending s. 220.03, F.S.; providing for the

4   adoption of the 2005 version of the Internal

5   Revenue Code; 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   subsection (2) of section 220.03, Florida Statutes, are

12   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, 2005 2004, 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   (a) The word "corporation" or "taxpayer" shall be

25   deemed to include the words "and its successors and assigns"

26   as if these words, or words of similar import, were expressed;

27   (b) Any term used in any section of this code with

28   respect to the application of, or in connection with, the

29   provisions of any other section of this code shall have the

30   same meaning as in such other section; and

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 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, <u>2005</u> ~~2004~~. 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, 2005.

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12   SENATE SUMMARY

13   Adopts the 2005 Internal Revenue Code as the version to
     be used in matters relating to the state corporate Income
14   Tax Code. Provides for retroactivity.

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