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An act relating to the corporate income tax;
amending s. 220.03, F.S.; providing for the
adoption of the 2005 version of the Internal
Revenue Code; providing for retroactive
operation; 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, 2005 ~~2004~~, 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, 2005 ~~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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