

1 A bill to be entitled
 2 An act relating to the corporate income tax; amending s.
 3 220.03, F.S.; providing for the adoption of the 2005
 4 version of the Internal Revenue Code; providing for
 5 retroactive operation; providing an effective date.

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

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 9 Section 1. Paragraph (n) of subsection (1) and subsection
 10 (2) of section 220.03, Florida Statutes, are amended to read:

11 220.03 Definitions.--

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

16 (n) "Internal Revenue Code" means the United States
 17 Internal Revenue Code of 1986, as amended and in effect on
 18 January 1, 2005 ~~2004~~, except as provided in subsection (3).

19 (2) DEFINITIONAL RULES.--When used in this code and
 20 neither otherwise distinctly expressed nor manifestly
 21 incompatible with the intent thereof:

22 (a) The word "corporation" or "taxpayer" shall be deemed
 23 to include the words "and its successors and assigns" as if
 24 these words, or words of similar import, were expressed;

25 (b) Any term used in any section of this code with respect
 26 to the application of, or in connection with, the provisions of
 27 any other section of this code shall have the same meaning as in
 28 such other section; and

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29 (c) Any term used in this code shall have the same meaning
30 as when used in a comparable context in the Internal Revenue
31 Code and other statutes of the United States relating to federal
32 income taxes, as such code and statutes are in effect on January
33 1, 2005 ~~2004~~. However, if subsection (3) is implemented, the
34 meaning of any term shall be taken at the time the term is
35 applied under this code.

36 Section 2. This act shall take effect upon becoming a law
37 and shall operate retroactively to January 1, 2005.