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CHAMBER ACTION

Senate

House

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Floor: 1/AD/3R
4/16/2008 11:27 AM

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5/1/2008 9:28 PM

1 Senator Haridopolos moved the following **amendment**:

2
3 **Senate Amendment (with title amendment)**

4 Delete everything after the enacting clause
5 and insert:

6 Section 1. Paragraph (n) of subsection (1), paragraph (c)
7 of subsection (2), and subsection (3) of section 220.03, Florida
8 Statutes, are amended to read:

9 220.03 Definitions.--

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

14 (n) "Internal Revenue Code" means the United States
15 Internal Revenue Code of 1986, as amended and in effect on
16 January 1, 2008 ~~2007~~, except as provided in subsection (3).



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

20 (c) Any term used in this code shall have the same meaning
21 as when used in a comparable context in the Internal Revenue Code
22 and other statutes of the United States relating to federal
23 income taxes, as such code and statutes are in effect on January
24 1, 2008 ~~2007~~. However, if subsection (3) is implemented, the
25 meaning of any term shall be taken at the time the term is
26 applied under this code.

27 (3) FUTURE FEDERAL AMENDMENTS.--

28 (a) On or after January 1, 1972, when expressly authorized
29 by law, any amendment to the Internal Revenue Code shall be given
30 effect under this code in such manner and for such periods as are
31 prescribed in the Internal Revenue Code, to the same extent as if
32 such amendment had been adopted by the Legislature of this state.
33 However, any such amendment shall have effect under this code
34 only to the extent that the amended provision of the Internal
35 Revenue Code shall be taken into account in the computation of
36 net income subject to tax hereunder.

37 (b)1. Section 102 of Pub. L. No. 110-185 amends s. 179(b)
38 of the Internal Revenue Code of 1986, as amended, and provides
39 temporary increases in the limitations of expensing specified
40 depreciable business assets for tax years beginning after
41 December 31, 2007. The amount of such temporary increases may not
42 be used in computing adjusted federal income for the purpose of
43 determining corporate income tax liability in this state.

44 2. Section 103 of Pub. L. No. 110-185 amends s. 168(k) of
45 the Internal Revenue Code of 1986, as amended, for specified
46 property acquired after December 31, 2007, and before January 1,



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47 2009. Section 103 provides an additional allowance equal to 50
48 percent of the adjusted basis of the qualified property entitled
49 to a depreciation deduction by s. 167(a) for the taxable year in
50 which such property is placed in service. The amount of such
51 special depreciation allowances may not be used in computing
52 adjusted federal income for the purpose of determining corporate
53 income tax liability in this state.

54 3. It is the intent of the Legislature that ss. 102 and 103
55 of Pub. L. No. 110-185 be construed to disallow a deduction for
56 bonus depreciation allowed under s. 168 of the Internal Revenue
57 Code of 1986, as amended, in computing state net income. The
58 applicable depreciation conventions and recovery periods shall be
59 computed in the same manner as they are computed by the taxpayer
60 in determining federal taxable income. As used in this chapter,
61 the term "bonus depreciation" includes all amounts allowed as a
62 special allowance under s. 168(k) of the Internal Revenue Code of
63 1986, as amended.

64 Section 2. Paragraph (a) of subsection (1) of section
65 220.13, Florida Statutes, is amended to read:

66 220.13 "Adjusted federal income" defined.--

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

71 (a) Additions.--There shall be added to such taxable
72 income:

73 1. The amount of any tax upon or measured by income,
74 excluding taxes based on gross receipts or revenues, paid or
75 accrued as a liability to the District of Columbia or any state



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76 of the United States which is deductible from gross income in the
77 computation of taxable income for the taxable year.

78 2. The amount of interest which is excluded from taxable
79 income under s. 103(a) of the Internal Revenue Code or any other
80 federal law, less the associated expenses disallowed in the
81 computation of taxable income under s. 265 of the Internal
82 Revenue Code or any other law, excluding 60 percent of any
83 amounts included in alternative minimum taxable income, as
84 defined in s. 55(b)(2) of the Internal Revenue Code, if the
85 taxpayer pays tax under s. 220.11(3).

86 3. In the case of a regulated investment company or real
87 estate investment trust, an amount equal to the excess of the net
88 long-term capital gain for the taxable year over the amount of
89 the capital gain dividends attributable to the taxable year.

90 4. That portion of the wages or salaries paid or incurred
91 for the taxable year which is equal to the amount of the credit
92 allowable for the taxable year under s. 220.181. This
93 subparagraph shall expire on the date specified in s. 290.016 for
94 the expiration of the Florida Enterprise Zone Act.

95 5. That portion of the ad valorem school taxes paid or
96 incurred for the taxable year which is equal to the amount of the
97 credit allowable for the taxable year under s. 220.182. This
98 subparagraph shall expire on the date specified in s. 290.016 for
99 the expiration of the Florida Enterprise Zone Act.

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



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104 7. That portion of assessments to fund a guaranty
105 association incurred for the taxable year which is equal to the
106 amount of the credit allowable for the taxable year.

107 8. In the case of a nonprofit corporation which holds a
108 pari-mutuel permit and which is exempt from federal income tax as
109 a farmers' cooperative, an amount equal to the excess of the
110 gross income attributable to the pari-mutuel operations over the
111 attributable expenses for the taxable year.

112 9. The amount taken as a credit for the taxable year under
113 s. 220.1895.

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

117 11. The amount taken as a credit for the taxable year under
118 s. 220.187.

119 12. The amount taken as a credit for the taxable year under
120 s. 220.192.

121 13. The amount taken as a credit for the taxable year under
122 s. 220.193.

123 14. Any amount in excess of \$25,000 allowable as a
124 deduction for federal income tax purposes under s. 179 of the
125 Internal Revenue Code of 1986, as amended, for the taxable year.

126 15. Any amount allowable as a deduction for federal income
127 tax purposes under s. 167 or s. 168 of the Internal Revenue Code
128 of 1986, as amended, for the taxable year to the extent that such
129 amount includes bonus depreciation allowable as deduction under
130 s. 168(k).

131 Section 3. Effective January 1, 2009, section 220.241,
132 Florida Statutes, is amended to read:



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133 220.241 Declaration; time for filing.--A declaration of
134 estimated tax under this code shall be filed ~~on or~~ before the 1st
135 day of the 5th month of each taxable year, except that if the
136 minimum tax requirement of s. 220.24(1) is first met:

137 (1) After the 3rd month and before the 6th month of the
138 taxable year, the declaration shall be filed ~~on or~~ before the 1st
139 day of the 7th month;

140 (2) After the 5th month and before the 9th month of the
141 taxable year, the declaration shall be filed ~~on or~~ before the 1st
142 day of the 10th month; or

143 (3) After the 8th month and before the 12th month of the
144 taxable year, the declaration shall be filed for the taxable year
145 ~~on or~~ before the 1st day of the succeeding taxable year.

146 Section 4. Effective January 1, 2009, subsections (1), (2),
147 and (3) of section 220.33, Florida Statutes, are amended to read:

148 220.33 Payments of estimated tax.--A taxpayer required to
149 file a declaration of estimated tax pursuant to s. 220.24 shall
150 pay such estimated tax as follows:

151 (1) If the declaration is required to be filed ~~on or~~ before
152 the 1st ~~first~~ day of the 5th ~~fifth~~ month of the taxable year, the
153 estimated tax shall be paid in four equal installments. The first
154 installment shall be paid at the time of the required filing of
155 the declaration; the second and third installments shall be paid
156 ~~on or~~ before the 1st day of the 7th month and before the 1st day
157 of the 10th month ~~months~~ of the taxable year, respectively; and
158 the fourth installment shall be paid ~~on or~~ before the 1st day of
159 the next taxable year.

160 (2) If the declaration is required to be filed ~~on or~~ before
161 the 1st ~~first~~ day of the 7th ~~seventh~~ month of the taxable year,
162 the estimated tax shall be paid in three equal installments. The



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163 first installment shall be paid at the time of required filing of
 164 the declaration; the second installment shall be paid ~~on or~~
 165 before the 1st day of the 10th month of the taxable year; and the
 166 third installment shall be paid ~~on or~~ before the 1st day of the
 167 next taxable year.

168 (3) If the declaration is required to be filed ~~on or~~ before
 169 the 1st day of the 10th month of the taxable year, the estimated
 170 tax shall be paid in two equal installments: at the time of
 171 required filing of the declaration for such taxable year and ~~on~~
 172 ~~or~~ before the 1st day of the next taxable year, respectively.

173 Section 5. The Department of Revenue may adopt rules
 174 necessary to administer the provisions of this act, including
 175 rules, forms, and guidelines for computing, claiming, and adding
 176 back bonus depreciation under s. 168(k) and deductions under s.
 177 179 of the Internal Revenue Code of 1986, as amended.

178 Section 6. Except as otherwise expressly provided in this
 179 act, this act shall take effect upon becoming a law and shall
 180 apply retroactively to January 1, 2008.

181
 182 ===== T I T L E A M E N D M E N T =====

183 And the title is amended as follows:

184 Delete everything before the enacting clause
 185 and insert:

186 A bill to be entitled
 187 An act relating to corporate income tax; amending s.
 188 220.03, F.S.; providing for the adoption of the 2008
 189 version of the Internal Revenue Code; providing for
 190 exceptions to adoption; amending s. 220.13, F.S., relating
 191 to the determination of adjusted federal income;
 192 conforming provisions; amending ss. 220.241 and 220.33,



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193 | F.S.; revising the due date for filing and paying
194 | estimated corporate income tax; authorizing the Department
195 | of Revenue to adopt rules; providing for retroactive
196 | application; providing effective dates.