

By the Committee on Commerce; and Senator Garcia

577-02463-10

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1 A bill to be entitled

2 An act relating to corporate income tax; amending ss.
3 220.11 and 220.63, F.S.; lowering the corporate income
4 tax rate for certain levels of taxable income;
5 providing for retroactive application; providing an
6 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. Section 220.11, Florida Statutes, is amended to
11 read:

12 220.11 Tax imposed.—

13 (1) A tax measured by net income is hereby imposed on every
14 taxpayer for each taxable year commencing on or after January 1,
15 1972, and for each taxable year which begins before and ends
16 after January 1, 1972, for the privilege of conducting business,
17 earning or receiving income in this state, or being a resident
18 or citizen of this state. Such tax shall be in addition to all
19 other occupation, excise, privilege, and property taxes imposed
20 by this state or by any political subdivision thereof, including
21 any municipality or other district, jurisdiction, or authority
22 of this state.

23 (2) The tax imposed by this section shall be an amount
24 equal to 4.5 percent of the taxpayer's net income of up to \$1
25 million for the taxable year and 5.5 ~~5-1/2~~ percent of the
26 taxpayer's net income in excess of \$1 million for the taxable
27 year.

28 (3) The tax imposed by this section, for taxpayers
29 determining taxable income under s. 220.13(2)(k), shall be an

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30 amount equal to 2.7 percent of the taxpayer's net income of up
31 to \$1 million for the taxable year and 3.3 percent of the
32 taxpayer's net income in excess of \$1 million for the taxable
33 year.

34 (4) In the case of a taxpayer to which s. 55 of the
35 Internal Revenue Code is applied for the taxable year, the
36 amount of tax determined under this section shall be the greater
37 of the tax determined under subsection (2) without the
38 application of s. 55 of the Internal Revenue Code or the tax
39 determined under subsection (3).

40 Section 2. Subsection (2) of section 220.63, Florida
41 Statutes, is amended to read:

42 220.63 Franchise tax imposed on banks and savings
43 associations.—

44 (2) The tax imposed by this section shall be an amount
45 equal to 4.5 percent of the first \$1 million for the taxable
46 year and 5.5 ~~5 1/2~~ percent of the remaining franchise tax base
47 of the bank or savings association for the taxable year.

48 Section 3. This act shall take effect upon becoming a law,
49 and shall operate retroactively to January 1, 2010.