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LEGISLATIVE ACTION

Senate

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House

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The Committee on Commerce and Tourism (Ring) recommended the following:

**Senate Amendment (with title amendment)**

Between lines 33 and 34

insert:

Section 1. Subsection (8) of section 220.02, Florida Statutes, is amended to read:

220.02 Legislative intent.—

(8) It is the intent of the Legislature that credits against either the corporate income tax or the franchise tax be applied in the following order: those enumerated in s. 631.828, those enumerated in s. 220.191, those enumerated in s. 220.181, those enumerated in s. 220.183, those enumerated in s. 220.182,



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13 those enumerated in s. 220.1895, those enumerated in s. 221.02,  
14 those enumerated in s. 220.184, those enumerated in s. 220.186,  
15 those enumerated in s. 220.1845, those enumerated in s. 220.19,  
16 those enumerated in s. 220.185, those enumerated in s. 220.1875,  
17 those enumerated in s. 220.192, those enumerated in s. 220.193,  
18 those enumerated in s. 288.9916, those enumerated in s.  
19 220.1899, ~~and~~ those enumerated in s. 220.1896, and those  
20 enumerated in s. 220.1877.

21 Section 2. Paragraph (a) of subsection (1) of section  
22 220.13, Florida Statutes, is amended to read:

23 220.13 "Adjusted federal income" defined.—

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

29 (a) *Additions.*—There shall be added to such taxable income:

30 1. The amount of any tax upon or measured by income,  
31 excluding taxes based on gross receipts or revenues, paid or  
32 accrued as a liability to the District of Columbia or any state  
33 of the United States which is deductible from gross income in  
34 the computation of taxable income for the taxable year.

35 2. The amount of interest which is excluded from taxable  
36 income under s. 103(a) of the Internal Revenue Code or any other  
37 federal law, less the associated expenses disallowed in the  
38 computation of taxable income under s. 265 of the Internal  
39 Revenue Code or any other law, excluding 60 percent of any  
40 amounts included in alternative minimum taxable income, as  
41 defined in s. 55(b)(2) of the Internal Revenue Code, if the



42 taxpayer pays tax under s. 220.11(3).

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

47         4. That portion of the wages or salaries paid or incurred  
48 for the taxable year which is equal to the amount of the credit  
49 allowable for the taxable year under s. 220.181. This  
50 subparagraph shall expire on the date specified in s. 290.016  
51 for the expiration of the Florida Enterprise Zone Act.

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

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

61         7. That portion of assessments to fund a guaranty  
62 association incurred for the taxable year which is equal to the  
63 amount of the credit allowable for the taxable year.

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

69         9. The amount taken as a credit for the taxable year under  
70 s. 220.1895.



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

74 11. The amount taken as a credit for the taxable year under  
75 s. 220.1875. The addition in this subparagraph is intended to  
76 ensure that the same amount is not allowed for the tax purposes  
77 of this state as both a deduction from income and a credit  
78 against the tax. This addition is not intended to result in  
79 adding the same expense back to income more than once.

80 12. The amount taken as a credit for the taxable year under  
81 s. 220.192.

82 13. The amount taken as a credit for the taxable year under  
83 s. 220.193.

84 14. Any portion of a qualified investment, as defined in s.  
85 288.9913, which is claimed as a deduction by the taxpayer and  
86 taken as a credit against income tax pursuant to s. 288.9916.

87 15. The costs to acquire a tax credit pursuant to s.  
88 288.1254(5) that are deducted from or otherwise reduce federal  
89 taxable income for the taxable year.

90 16. The amount equal to the credit claimed for the taxable  
91 year under s. 220.1877. The addition in this subparagraph is  
92 intended to ensure that the same amount is not allowed for tax  
93 purposes of this state as both a deduction from income and a  
94 credit against the tax. This addition is not intended to result  
95 in adding the same expense back to income more than once.

96  
97 ===== T I T L E A M E N D M E N T =====

98 And the title is amended as follows:

99 Between lines 2 and 3



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100 insert:  
101       amending s. 220.02, F.S.; adding the tax credit  
102       allowed under the Florida Public School Tax Credit  
103       Program to the tax credits that are applied against  
104       the corporate income tax; amending s. 220.13, F.S.;  
105       redefining the term "adjusted federal income" to  
106       include the public school funding tax credit;  
107       prohibiting a taxpayer from receiving a credit greater  
108       than the amount of the contribution;