



211262

LEGISLATIVE ACTION

Senate	.	House
	.	
	.	
Floor: 1/AD/2R	.	Floor: C
05/03/2011 06:17 PM	.	05/05/2011 12:35 PM
	.	

Senator Bogdanoff moved the following:

Senate Amendment (with title amendment)

Delete lines 124 - 125
and insert:

Section 5. Effective January 1, 2012, and applying to tax years beginning on or after January 1, 2012, subsection (1) of section 220.14, Florida Statutes, is amended to read

220.14 Exemption.—

(1) In computing a taxpayer's liability for tax under this code, there shall be exempt from the tax \$25,000 ~~\$5,000~~ of net income as defined in s. 220.12 or such lesser amount as will, without increasing the taxpayer's federal income tax liability,



211262

14 provide the state with an amount under this code which is equal
15 to the maximum federal income tax credit which may be available
16 from time to time under federal law.

17 Section 6. Effective January 1, 2012, and applying to tax
18 years beginning on or after January 1, 2012, subsection (3) of
19 section 220.63, Florida Statutes, is amended to read:

20 220.63 Franchise tax imposed on banks and savings
21 associations.—

22 (3) For purposes of this part, the franchise tax base shall
23 be adjusted federal income, as defined in s. 220.13, apportioned
24 to this state, plus nonbusiness income allocated to this state
25 pursuant to s. 220.16, less the deduction allowed in subsection
26 (5) and less \$25,000 ~~\$5,000~~.

27 Section 7. Except as otherwise expressly provided in this
28 act, this act shall take effect upon becoming a law and shall
29 operate retroactively to January 1, 2011.

30
31 ===== T I T L E A M E N D M E N T =====

32 And the title is amended as follows:

33 Delete line 11

34 and insert:

35 application; amending s. 220.14, F.S.; increasing the
36 amount of income that is exempt from taxation;
37 amending s. 220.63, F.S.; amending the amount income
38 that is exempt from the franchise tax imposed on banks
39 and savings associations; providing effective dates.