



783522

LEGISLATIVE ACTION

Senate	.	House
Comm: 00	.	
03/07/2012	.	
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The Committee on Budget Subcommittee on Finance and Tax (Norman) recommended the following:

Senate Amendment (with title amendment)

Delete lines 410 - 444
and insert:
code, there shall be exempt from the tax \$50,000 ~~\$25,000~~ of net income as defined in s. 220.12 or such lesser amount as will, without increasing the taxpayer's federal income tax liability, provide the state with an amount under this code which is equal to the maximum federal income tax credit which may be available from time to time under federal law.

Section 7. Effective January 1, 2013, and applying to tax years beginning or after January 1, 2013, subsection (3) of



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13 section 220.63, Florida Statutes, is amended to read:

14 220.63 Franchise tax imposed on banks and savings
15 associations.—

16 (3) For purposes of this part, the franchise tax base shall
17 be adjusted federal income, as defined in s. 220.13, apportioned
18 to this state, plus nonbusiness income allocated to this state
19 pursuant to s. 220.16, less the deduction allowed in subsection
20 (5) and less \$50,000 ~~\$25,000~~.

21
22 ===== T I T L E A M E N D M E N T =====

23 And the title is amended as follows:

24 Delete lines 26 - 32

25 and insert:

26 income tax; amending s. 220.63, F.S.; increasing the
27 amount of income that is exempt from the franchise tax
28 imposed on banks and savings associations; amending s.
29 288.1254, F.S.;