

Amendment No.

CHAMBER ACTION

Senate

House

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1 Representative Randolph offered the following:

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3 **Amendment (with title amendment)**

4 Remove lines 405-421 and insert:

5 (1) In computing a taxpayer's liability for tax under this
6 code:

7 (a) If the taxpayer's net income as defined in s. 220.12
8 does not exceed \$1 million, there shall be exempt from the tax
9 \$50,000 of such net income; or

10 (b) If the taxpayer's net income exceeds \$1 million, there
11 shall be exempt from the tax \$25,000 of such net income as
12 defined in s. 220.12 or such lesser amount as will, without
13 increasing the taxpayer's federal income tax liability, provide
14 the state with an amount under this code which is equal to the
15 maximum federal income tax credit which may be available from
16 time to time under federal law.

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17 Section 7. Effective January 1, 2013, and applying to tax
18 years beginning on or after January 1, 2013, 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
23 shall be adjusted federal income, as defined in s. 220.13,
24 apportioned to this state, plus nonbusiness income allocated to
25 this state pursuant to s. 220.16, less the deduction allowed in
26 subsection (5) and:

27 (a) For a taxpayer whose adjusted federal income does not
28 exceed \$ 1 million, less \$50,000; or

29 (b) For a taxpayer whose adjusted federal income exceeds
30 \$1 million, less \$25,000.

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35 **T I T L E A M E N D M E N T**

36 Remove lines 25-28 and insert:

37 amount of income that is exempt from taxation under
38 certain circumstances; amending s. 220.63, F.S.;
39 increasing the amount of income that is exempt from
40 the franchise tax imposed on banks and savings
41 associations under certain circumstances; amending s.
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