

1 A bill to be entitled
 2 An act relating to the corporate income tax; amending
 3 s. 220.03, F.S.; adopting the 2012 version of the
 4 Internal Revenue Code for purposes of ch. 220, F.S.;
 5 providing for retroactive operation; 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. Paragraph (n) of subsection (1) and paragraph
 11 (c) of subsection (2) of section 220.03, Florida Statutes, are
 12 amended to read:

13 220.03 Definitions.—

14 (1) SPECIFIC TERMS.—When used in this code, and when not
 15 otherwise distinctly expressed or manifestly incompatible with
 16 the intent thereof, the following terms shall have the following
 17 meanings:

18 (n) "Internal Revenue Code" means the United States
 19 Internal Revenue Code of 1986, as amended and in effect on
 20 January 1, 2012 ~~2011~~, except as provided in subsection (3).

21 (2) DEFINITIONAL RULES.—When used in this code and neither
 22 otherwise distinctly expressed nor manifestly incompatible with
 23 the intent thereof:

24 (c) Any term used in this code shall have the same meaning
 25 as when used in a comparable context in the Internal Revenue
 26 Code and other statutes of the United States relating to federal
 27 income taxes, as such code and statutes are in effect on January
 28 1, 2012 ~~2011~~. However, if subsection (3) is implemented, the

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29 | meaning of any term shall be taken at the time the term is
30 | applied under this code.

31 | Section 2. This act shall take effect upon becoming a law
32 | and shall operate retroactively to January 1, 2012.