



866924

LEGISLATIVE ACTION

Senate	.	House
	.	
	.	
Floor: AD/CR	.	
05/03/2013 12:22 PM	.	
	.	

The Conference Committee on SB 1516 recommended the following:

1 **Senate Conference Committee Amendment (with title**
2 **amendment)**

3
4 Delete everything after the enacting clause
5 and insert:

6 Section 1. Paragraph (n) of subsection (1) and subsection
7 (2) of section 220.03, Florida Statutes, are amended to read:
8 220.03 Definitions.—

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

13 (n) "Internal Revenue Code" means the United States



866924

14 Internal Revenue Code of 1986, as amended and in effect on
15 January 1, 2013 ~~2012~~, except as provided in subsection (3).

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

19 (a) The word "corporation" or "taxpayer" includes ~~shall be~~
20 ~~deemed to include~~ the words "and its successors and assigns" as
21 if these words, or words of similar import, were expressed.†

22 (b) Any term used in any section of this code with respect
23 to the application of, or in connection with, the provisions of
24 any other section of this code has ~~shall have~~ the same meaning
25 as in such other section.† ~~and~~

26 (c) Any term used in this code has ~~shall have~~ the same
27 meaning as when used in a comparable context in the Internal
28 Revenue Code and other statutes of the United States relating to
29 federal income taxes, as such code and statutes are in effect on
30 January 1, 2013 ~~2012~~. However, if subsection (3) is implemented,
31 the meaning of a ~~any~~ term shall be taken at the time the term is
32 applied under this code.

33 Section 2. Paragraph (e) of subsection (1) of section
34 220.13, Florida Statutes, is amended to read:

35 220.13 "Adjusted federal income" defined.—

36 (1) The term "adjusted federal income" means an amount
37 equal to the taxpayer's taxable income as defined in subsection
38 (2), or such taxable income of more than one taxpayer as
39 provided in s. 220.131, for the taxable year, adjusted as
40 follows:

41 (e) ~~Adjustments related to federal acts the Federal~~
42 ~~Economic Stimulus Act of 2008, the American Recovery and~~



866924

43 ~~Reinvestment Act of 2009, the Small Business Jobs Act of 2010,~~
44 ~~and the Tax Relief, Unemployment Insurance Reauthorization, and~~
45 ~~Job Creation Act of 2010.~~—Taxpayers shall be required to make
46 the adjustments prescribed in this paragraph for Florida tax
47 purposes with respect ~~in relation~~ to certain tax benefits
48 received pursuant to the Economic Stimulus Act of 2008, the
49 American Recovery and Reinvestment Act of 2009, the Small
50 Business Jobs Act of 2010, ~~and~~ the Tax Relief, Unemployment
51 Insurance Reauthorization, and Job Creation Act of 2010, and the
52 American Taxpayer Relief Act of 2012.

53 1. There shall be added to such taxable income an amount
54 equal to 100 percent of any amount deducted for federal income
55 tax purposes as bonus depreciation for the taxable year pursuant
56 to ss. 167 and 168(k) of the Internal Revenue Code of 1986, as
57 amended by s. 103 of Pub. L. No. 110-185, s. 1201 of Pub. L. No.
58 111-5, s. 2022 of Pub. L. No. 111-240, ~~and~~ s. 401 of Pub. L. No.
59 111-312, and s. 331 of Pub. L. No. 112-240, for property placed
60 in service after December 31, 2007, and before January 1, 2014
61 ~~2013~~. For the taxable year and for each of the 6 subsequent
62 taxable years, there shall be subtracted from such taxable
63 income an amount equal to one-seventh of the amount by which
64 taxable income was increased pursuant to this subparagraph,
65 notwithstanding any sale or other disposition of the property
66 that is the subject of the adjustments and regardless of whether
67 such property remains in service in the hands of the taxpayer.

68 2. There shall be added to such taxable income an amount
69 equal to 100 percent of any amount in excess of \$128,000
70 deducted for federal income tax purposes for the taxable year
71 pursuant to s. 179 of the Internal Revenue Code of 1986, as



866924

72 amended by s. 102 of Pub. L. No. 110-185, s. 1202 of Pub. L. No.
73 111-5, s. 2021 of Pub. L. No. 111-240, ~~and~~ s. 402 of Pub. L. No.
74 111-312, and s. 315 of Pub. L. No. 112-240, for taxable years
75 beginning after December 31, 2007, and before January 1, 2014
76 ~~2013~~. For the taxable year and for each of the 6 subsequent
77 taxable years, there shall be subtracted from such taxable
78 income one-seventh of the amount by which taxable income was
79 increased pursuant to this subparagraph, notwithstanding any
80 sale or other disposition of the property that is the subject of
81 the adjustments and regardless of whether such property remains
82 in service in the hands of the taxpayer.

83 3. There shall be added to such taxable income an amount
84 equal to the amount of deferred income not included in such
85 taxable income pursuant to s. 108(i)(1) of the Internal Revenue
86 Code of 1986, as amended by s. 1231 of Pub. L. No. 111-5. There
87 shall be subtracted from such taxable income an amount equal to
88 the amount of deferred income included in such taxable income
89 pursuant to s. 108(i)(1) of the Internal Revenue Code of 1986,
90 as amended by s. 1231 of Pub. L. No. 111-5.

91 4. Subtractions available under this paragraph may be
92 transferred to the surviving or acquiring entity following a
93 merger or acquisition and used in the same manner and with the
94 same limitations as specified by this paragraph.

95 5. The additions and subtractions specified in this
96 paragraph are intended to adjust taxable income for Florida tax
97 purposes, and, notwithstanding any other provision of this code,
98 such additions and subtractions shall be permitted to change a
99 taxpayer's net operating loss for Florida tax purposes.

100 Section 3. Emergency rules.-



866924

101 (1) The executive director of the Department of Revenue is
102 authorized, and all conditions are deemed met, to adopt
103 emergency rules under ss. 120.536(1) and 120.54(4), Florida
104 Statutes, for the purpose of implementing this act.

105 (2) Notwithstanding any other provision of law, the
106 emergency rules shall remain in effect for 6 months after
107 adoption and may be renewed during the pendency of procedures to
108 adopt permanent rules addressing the subject of the emergency
109 rules.

110 Section 4. This act shall take effect upon becoming a law
111 and operate retroactively to January 1, 2013.

112
113 ===== T I T L E A M E N D M E N T =====

114 And the title is amended as follows:

115 Delete everything before the enacting clause
116 and insert:

117 A bill to be entitled
118 An act relating to the Internal Revenue Code; amending
119 s. 220.03, F.S.; adopting the 2013 version of the code
120 for the purposes of ch. 220, F.S.; amending s. 220.13,
121 F.S.; incorporating a reference to a recent federal
122 act into state law for the purpose of defining the
123 term "adjusted federal income"; authorizing the
124 executive director of the Department of Revenue to
125 adopt emergency rules; providing for retroactive
126 application; providing an effective date.