

THE FLORIDA LEGISLATURE



Don Gaetz

President of the Senate



Will Weatherford

*Speaker of the House of
Representatives*

April 30, 2013

The Honorable Don Gaetz
President of the Senate

The Honorable Will Weatherford
Speaker, House of Representatives

Dear Mr. President and Mr. Speaker:

Your Conference Committee on the disagreeing votes of the two houses on SB 1516, same being:

An act relating to the Internal Revenue Code.

having met, and after full and free conference, do recommend to their respective houses as follows:

1. That the House of Representatives recede from its Amendment 605529.
2. That the Senate and House of Representatives adopt the Conference Committee Amendment attached hereto, and by reference made a part of this report.

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James W. "Jim" Waldman, At Large

Dana D. Young, At Large

April 30, 2013

The Conference Committee Amendment for SB 1516, relating to the Internal Revenue Code, provides for the following:

Florida's Corporate Income Tax Code

Florida's corporate Income Tax Code uses the federal Internal Revenue Code as the starting point for determining a corporation's income for Florida corporate income tax purposes. The bill updates the Florida corporate Income Tax Code by adopting the Internal Revenue Code as in effect on January 1, 2013.

American Taxpayer Relief Act of 2012

The American Taxpayer Relief Act of 2012 granted extraordinary deductions for capital asset expensing and depreciation. Similar to past treatment, the bill requires Florida taxpayers to spread the benefit of these deductions over a 7-year period.