

1 A bill to be entitled
 2 An act relating to tax-exempt income; amending s.
 3 220.14, F.S.; revising the amount of income that is
 4 exempt from the corporate income tax; amending s.
 5 220.63, F.S.; revising the amount of income that is
 6 exempt from the franchise tax imposed on banks and
 7 savings associations; providing for applicability;
 8 providing an effective date.

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 10 Be It Enacted by the Legislature of the State of Florida:

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 12 Section 1. Subsection (1) of section 220.14, Florida
 13 Statutes, is amended to read:

14 220.14 Exemption.—

15 (1) In computing a taxpayer's liability for tax under this
 16 code, there shall be exempt from the tax \$75,000 ~~\$50,000~~ of net
 17 income as defined in s. 220.12 or such lesser amount as will,
 18 without increasing the taxpayer's federal income tax liability,
 19 provide the state with an amount under this code which is equal
 20 to the maximum federal income tax credit which may be available
 21 from time to time under federal law.

22 Section 2. Subsection (3) of section 220.63, Florida
 23 Statutes, is amended to read:

24 220.63 Franchise tax imposed on banks and savings
 25 associations.—

26 (3) For purposes of this part, the franchise tax base
 27 shall be adjusted federal income, as defined in s. 220.13,
 28 apportioned to this state, plus nonbusiness income allocated to

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29 | this state pursuant to s. 220.16, less the deduction allowed in
30 | subsection (5) and less \$75,000 ~~\$50,000~~.

31 | Section 3. This act shall take effect January 1, 2014, and
32 | applies to tax years beginning on or after January 1, 2014.