

By Senator Hukill

8-00822-13

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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.

9  
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 shall  
27 be adjusted federal income, as defined in s. 220.13, apportioned  
28 to this state, plus nonbusiness income allocated to this state  
29 pursuant to s. 220.16, less the deduction allowed in subsection

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30 (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.