

FOR CONSIDERATION By the Committee on Appropriations

576-02053-13

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1 A bill to be entitled

2 An act relating to the Internal Revenue Code; amending
3 s. 220.03, F.S.; adopting the 2013 version of the code
4 for the purposes of ch. 220, F.S.; amending s. 220.13,
5 F.S.; incorporating a reference to a recent federal
6 act into state law for the purpose of defining the
7 term "adjusted federal income"; authorizing the
8 executive director of the Department of Revenue to
9 adopt emergency rules; providing for retroactive
10 application; providing an effective date.

11
12 Be It Enacted by the Legislature of the State of Florida:

13
14 Section 1. Paragraph (n) of subsection (1) and subsection
15 (2) of section 220.03, Florida Statutes, are amended to read:
16 220.03 Definitions.—

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

21 (n) "Internal Revenue Code" means the United States
22 Internal Revenue Code of 1986, as amended and in effect on
23 January 1, 2013 ~~2012~~, except as provided in subsection (3).

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

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

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30 (b) Any term used in any section of this code with respect
31 to the application of, or in connection with, the provisions of
32 any other section of this code has ~~shall have~~ the same meaning
33 as in such other section. ~~;~~ ~~and~~

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

41 Section 2. Paragraph (e) of subsection (1) of section
42 220.13, Florida Statutes, is amended to read:

43 220.13 "Adjusted federal income" defined.-

44 (1) The term "adjusted federal income" means an amount
45 equal to the taxpayer's taxable income as defined in subsection
46 (2), or such taxable income of more than one taxpayer as
47 provided in s. 220.131, for the taxable year, adjusted as
48 follows:

49 (e) *Adjustments related to federal acts ~~the Federal~~*
50 *~~Economic Stimulus Act of 2008, the American Recovery and~~*
51 *~~Reinvestment Act of 2009, the Small Business Jobs Act of 2010,~~*
52 *~~and the Tax Relief, Unemployment Insurance Reauthorization, and~~*
53 *~~Job Creation Act of 2010.~~* Taxpayers shall be required to make
54 the adjustments prescribed in this paragraph for Florida tax
55 purposes with respect ~~in relation~~ to certain tax benefits
56 received pursuant to the Economic Stimulus Act of 2008, the
57 American Recovery and Reinvestment Act of 2009, the Small
58 Business Jobs Act of 2010, ~~and~~ the Tax Relief, Unemployment

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59 Insurance Reauthorization, and Job Creation Act of 2010, and the
60 American Taxpayer Relief Act of 2012.

61 1. There shall be added to such taxable income an amount
62 equal to 100 percent of any amount deducted for federal income
63 tax purposes as bonus depreciation for the taxable year pursuant
64 to ss. 167 and 168(k) of the Internal Revenue Code of 1986, as
65 amended by s. 103 of Pub. L. No. 110-185, s. 1201 of Pub. L. No.
66 111-5, s. 2022 of Pub. L. No. 111-240, ~~and~~ s. 401 of Pub. L. No.
67 111-312, and s. 331 of Pub. L. No. 112-240, for property placed
68 in service after December 31, 2007, and before January 1, 2014
69 ~~2013~~. For the taxable year and for each of the 6 subsequent
70 taxable years, there shall be subtracted from such taxable
71 income an amount equal to one-seventh of the amount by which
72 taxable income was increased pursuant to this subparagraph,
73 notwithstanding any sale or other disposition of the property
74 that is the subject of the adjustments and regardless of whether
75 such property remains in service in the hands of the taxpayer.

76 2. There shall be added to such taxable income an amount
77 equal to 100 percent of any amount in excess of \$128,000
78 deducted for federal income tax purposes for the taxable year
79 pursuant to s. 179 of the Internal Revenue Code of 1986, as
80 amended by s. 102 of Pub. L. No. 110-185, s. 1202 of Pub. L. No.
81 111-5, s. 2021 of Pub. L. No. 111-240, ~~and~~ s. 402 of Pub. L. No.
82 111-312, and s. 315 of Pub. L. No. 112-240, for taxable years
83 beginning after December 31, 2007, and before January 1, 2014
84 ~~2013~~. For the taxable year and for each of the 6 subsequent
85 taxable years, there shall be subtracted from such taxable
86 income one-seventh of the amount by which taxable income was
87 increased pursuant to this subparagraph, notwithstanding any

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88 sale or other disposition of the property that is the subject of
89 the adjustments and regardless of whether such property remains
90 in service in the hands of the taxpayer.

91 3. There shall be added to such taxable income an amount
92 equal to the amount of deferred income not included in such
93 taxable income pursuant to s. 108(i)(1) of the Internal Revenue
94 Code of 1986, as amended by s. 1231 of Pub. L. No. 111-5. There
95 shall be subtracted from such taxable income an amount equal to
96 the amount of deferred income included in such taxable income
97 pursuant to s. 108(i)(1) of the Internal Revenue Code of 1986,
98 as amended by s. 1231 of Pub. L. No. 111-5.

99 4. Subtractions available under this paragraph may be
100 transferred to the surviving or acquiring entity following a
101 merger or acquisition and used in the same manner and with the
102 same limitations as specified by this paragraph.

103 5. The additions and subtractions specified in this
104 paragraph are intended to adjust taxable income for Florida tax
105 purposes, and, notwithstanding any other provision of this code,
106 such additions and subtractions shall be permitted to change a
107 taxpayer's net operating loss for Florida tax purposes.

108 Section 3. Emergency rules.-

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

113 (2) Notwithstanding any other provision of law, the
114 emergency rules shall remain in effect for 6 months after
115 adoption and may be renewed during the pendency of procedures to
116 adopt permanent rules addressing the subject of the emergency

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117 rules.

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