By Senator Soto

	14-00048-14 2014110
1	A bill to be entitled
2	An act relating to corporate income tax; creating s.
3	220.197, F.S.; providing a short title; establishing a
4	corporate income tax credit for the hiring of
5	veterans; providing eligibility requirements;
6	establishing an additional corporate income tax credit
7	for the hiring of disabled veterans; providing
8	eligibility requirements; authorizing the Department
9	of Revenue to adopt rules; authorizing the department
10	to determine guidelines for qualification of the tax
11	credits; providing for expiration of the tax credits;
12	amending s. 220.02, F.S.; revising the order in which
13	credits against the corporate income tax or franchise
14	tax may be taken to include the hiring of veterans;
15	amending s. 220.13, F.S.; redefining the term
16	"adjusted federal income" to include certain tax
17	credits taken relating to the hiring of veterans;
18	authorizing the executive director of the department
19	to adopt emergency rules; providing for time of effect
20	of emergency rules and for the expiration of such rule
21	authority; providing an effective date.
22	
23	Be It Enacted by the Legislature of the State of Florida:
24	
25	Section 1. Section 220.197, Florida Statutes, is created to
26	read:
27	220.197 Corporate income tax credits for employment of
28	veterans
29	(1) This section may be cited as the "Florida Veterans
	Page 1 of 6

30Employment Act."31(2) For tax years ending on or after December 31, 2013, a32business qualifies for a one-time corporate income tax credit33against the tax imposed by this chapter in the amount of \$5,00034per individual for hiring a veteran, as defined in s. 1.01,35after the business has paid \$5,000 in gross salary to the36veteran. Veterans for whom the credit is claimed must first37begin employment in the operations of the qualifying business on39or after July 1, 2013, and perform duties in connection with the30operations of the business on a full-time basis, which is deemed40to be for an average of at least 36 hours per week each month.41Veterans who have been previously employed by the qualifying42business or any other member of the same controlled group of43which the qualifying business qualifies for an additional one-44the credit.45(3) A qualifying business qualifies for an additional one-46time corporate income tax credit of \$5,000 per individual for47hiring a veteran, as defined in s. 1.01, after the business has48paid an additional \$5,000 in gross salary to a veteran who:49(a) Has established the present existence of a service-50connected disability, as defined in 38 U.S.C. s. 101(16), which51is compensable under public laws administered by the United52States Department of Veterans Affairs; or53(b) Is receiving disability retirement benefits from the		14-00048-14 2014110
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58 <u>showing of qualification for the tax credits under this section.</u>	58	showing of qualification for the tax credits under this section.

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CODING: Words stricken are deletions; words underlined are additions.

SB 110

 (5) This section expires June 30, 2019. However, a qualifying business that is awarded a credit under this section may carry forward any unused credit for up to 2 years after such award. Section 2. Subsection (8) of section 220.02, Florida Statutes, is amended to read: 220.02 Legislative intent (8) It is the intent of the Legislature that credits against either the corporate income tax or the franchise tax be applied in the following order: those enumerated in s. 631.828, those enumerated in s. 220.191, those enumerated in s. 220.181, those enumerated in s. 220.183, those enumerated in s. 220.182, those enumerated in s. 220.1845, those enumerated in s. 220.186, those enumerated in s. 220.1845, those enumerated in s. 220.1875, those enumerated in s. 220.192, those enumerated in s. 220.193, those enumerated in s. 220.192, those enumerated in s. 220.193, those enumerated in s. 220.194, and those enumerated s. 220.1899, those enumerated in s. 220.194, and those enumerated s. 220.196, and those enumerated in s. 220.197. Section 3. Paragraph (a) of subsection (1) of section 220.13 "Adjusted federal income" means an amount equal to the taxpayer's taxable income as defined in subsection (2), or such taxable income of more than one taxpayer as provided in s. 220.131, for the taxable year, adjusted as follows: (a) AdditionsThere shall be added to such taxable income: 		14-00048-14 2014110
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 220.02 Legislative intent (8) It is the intent of the Legislature that credits against either the corporate income tax or the franchise tax be applied in the following order: those enumerated in s. 631.828, those enumerated in s. 220.191, those enumerated in s. 220.181, those enumerated in s. 220.183, those enumerated in s. 220.182, those enumerated in s. 220.184, those enumerated in s. 220.195, those enumerated in s. 220.1845, those enumerated in s. 220.196, those enumerated in s. 220.1845, those enumerated in s. 220.197, those enumerated in s. 220.192, those enumerated in s. 220.193, those enumerated in s. 220.192, those enumerated in s. 220.193, those enumerated in s. 288.9916, those enumerated in s. 220.1899, those enumerated in s. 220.194, and those enumerated in s. 220.196, and those enumerated in s. 220.197. Section 3. Paragraph (a) of subsection (1) of section 220.13 "Adjusted federal income" defined (1) The term "adjusted federal income" means an amount equal to the taxpayer's taxable income as defined in subsection (2), or such taxable income of more than one taxpayer as provided in s. 220.131, for the taxable year, adjusted as 	63	Section 2. Subsection (8) of section 220.02, Florida
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against either the corporate income tax or the franchise tax be applied in the following order: those enumerated in s. 631.828, those enumerated in s. 220.191, those enumerated in s. 220.181, those enumerated in s. 220.183, those enumerated in s. 220.182, those enumerated in s. 220.1895, those enumerated in s. 220.195, those enumerated in s. 220.184, those enumerated in s. 220.195, those enumerated in s. 220.184, those enumerated in s. 220.186, those enumerated in s. 220.1845, those enumerated in s. 220.197, those enumerated in s. 220.185, those enumerated in s. 220.197, those enumerated in s. 220.185, those enumerated in s. 220.197, those enumerated in s. 220.192, those enumerated in s. 220.193, those enumerated in s. 288.9916, those enumerated in s. 220.1899, those enumerated in s. 220.194, and those enumerated in s. 220.196, and those enumerated in s. 220.197. Section 3. Paragraph (a) of subsection (1) of section 220.13, Florida Statutes, is amended to read: 220.13 "Adjusted federal income" defined (1) The term "adjusted federal income" means an amount equal to the taxpayer's taxable income as defined in subsection (2), or such taxable income of more than one taxpayer as provided in s. 220.131, for the taxable year, adjusted as 6 follows:	65	220.02 Legislative intent
applied in the following order: those enumerated in s. 631.828, those enumerated in s. 220.191, those enumerated in s. 220.181, those enumerated in s. 220.183, those enumerated in s. 220.182, those enumerated in s. 220.1895, those enumerated in s. 220.195, those enumerated in s. 220.184, those enumerated in s. 220.196, those enumerated in s. 220.1845, those enumerated in s. 220.19, those enumerated in s. 220.1845, those enumerated in s. 220.19, those enumerated in s. 220.185, those enumerated in s. 220.197, those enumerated in s. 220.192, those enumerated in s. 220.193, those enumerated in s. 288.9916, those enumerated in s. 220.1899, those enumerated in s. 220.194, and those enumerated in s. 220.196, and those enumerated in s. 220.197. Section 3. Paragraph (a) of subsection (1) of section 220.13, Florida Statutes, is amended to read: 220.13 "Adjusted federal income" defined (1) The term "adjusted federal income" means an amount equal to the taxpayer's taxable income as defined in subsection (2), or such taxable income of more than one taxpayer as provided in s. 220.131, for the taxable year, adjusted as follows:	66	(8) It is the intent of the Legislature that credits
those enumerated in s. 220.191, those enumerated in s. 220.181, those enumerated in s. 220.183, those enumerated in s. 220.182, those enumerated in s. 220.1895, those enumerated in s. 220.195, those enumerated in s. 220.184, those enumerated in s. 220.196, those enumerated in s. 220.1845, those enumerated in s. 220.19, those enumerated in s. 220.1845, those enumerated in s. 220.19, those enumerated in s. 220.185, those enumerated in s. 220.197, those enumerated in s. 220.192, those enumerated in s. 220.193, those enumerated in s. 288.9916, those enumerated in s. 220.1899, those enumerated in s. 220.194, and those enumerated in s. 220.196, and those enumerated in s. 220.197. Section 3. Paragraph (a) of subsection (1) of section 220.13, Florida Statutes, is amended to read: 220.13 "Adjusted federal income" defined (1) The term "adjusted federal income" means an amount equal to the taxpayer's taxable income as defined in subsection (2), or such taxable income of more than one taxpayer as provided in s. 220.131, for the taxable year, adjusted as follows:	67	against either the corporate income tax or the franchise tax be
those enumerated in s. 220.183, those enumerated in s. 220.182, those enumerated in s. 220.1895, those enumerated in s. 220.195, those enumerated in s. 220.184, those enumerated in s. 220.186, those enumerated in s. 220.1845, those enumerated in s. 220.19, those enumerated in s. 220.185, those enumerated in s. 220.19, those enumerated in s. 220.185, those enumerated in s. 220.1875, those enumerated in s. 220.192, those enumerated in s. 220.193, those enumerated in s. 288.9916, those enumerated in s. 220.1899, those enumerated in s. 220.194, and those enumerated in s. 220.196, and those enumerated in s. 220.197. Section 3. Paragraph (a) of subsection (1) of section 220.13, Florida Statutes, is amended to read: 220.13 "Adjusted federal income" defined (1) The term "adjusted federal income" means an amount equal to the taxpayer's taxable income as defined in subsection (2), or such taxable income of more than one taxpayer as provided in s. 220.131, for the taxable year, adjusted as follows:	68	applied in the following order: those enumerated in s. 631.828,
those enumerated in s. 220.1895, those enumerated in s. 220.195, those enumerated in s. 220.184, those enumerated in s. 220.186, those enumerated in s. 220.1845, those enumerated in s. 220.19, those enumerated in s. 220.185, those enumerated in s. 220.1875, those enumerated in s. 220.192, those enumerated in s. 220.193, those enumerated in s. 288.9916, those enumerated in s. 220.1899, those enumerated in s. 220.194, and those enumerated in s. 220.196, and those enumerated in s. 220.197. Section 3. Paragraph (a) of subsection (1) of section 220.13, Florida Statutes, is amended to read: 220.13 "Adjusted federal income" defined (1) The term "adjusted federal income" means an amount equal to the taxpayer's taxable income as defined in subsection (2), or such taxable income of more than one taxpayer as provided in s. 220.131, for the taxable year, adjusted as follows:	69	those enumerated in s. 220.191, those enumerated in s. 220.181,
those enumerated in s. 220.184, those enumerated in s. 220.186, those enumerated in s. 220.1845, those enumerated in s. 220.19, those enumerated in s. 220.185, those enumerated in s. 220.1875, those enumerated in s. 220.192, those enumerated in s. 220.193, those enumerated in s. 288.9916, those enumerated in s. 220.1899, those enumerated in s. 220.194, and those enumerated in s. 220.196, and those enumerated in s. 220.197. Section 3. Paragraph (a) of subsection (1) of section 220.13, Florida Statutes, is amended to read: 220.13 "Adjusted federal income" defined (1) The term "adjusted federal income" means an amount equal to the taxpayer's taxable income as defined in subsection (2), or such taxable income of more than one taxpayer as provided in s. 220.131, for the taxable year, adjusted as follows:	70	those enumerated in s. 220.183, those enumerated in s. 220.182,
those enumerated in s. 220.1845, those enumerated in s. 220.19, those enumerated in s. 220.185, those enumerated in s. 220.1875, those enumerated in s. 220.192, those enumerated in s. 220.193, those enumerated in s. 288.9916, those enumerated in s. 220.1899, those enumerated in s. 220.194, and those enumerated in s. 220.196, and those enumerated in s. 220.197. Section 3. Paragraph (a) of subsection (1) of section 220.13, Florida Statutes, is amended to read: 220.13 "Adjusted federal income" defined (1) The term "adjusted federal income" means an amount equal to the taxpayer's taxable income as defined in subsection (2), or such taxable income of more than one taxpayer as provided in s. 220.131, for the taxable year, adjusted as follows:	71	those enumerated in s. 220.1895, those enumerated in s. 220.195,
those enumerated in s. 220.185, those enumerated in s. 220.1875, those enumerated in s. 220.192, those enumerated in s. 220.193, those enumerated in s. 288.9916, those enumerated in s. 220.1899, those enumerated in s. 220.194, and those enumerated in s. 220.196, and those enumerated in s. 220.197. Section 3. Paragraph (a) of subsection (1) of section 220.13, Florida Statutes, is amended to read: 220.13 "Adjusted federal income" defined (1) The term "adjusted federal income" means an amount equal to the taxpayer's taxable income as defined in subsection (2), or such taxable income of more than one taxpayer as provided in s. 220.131, for the taxable year, adjusted as follows:	72	those enumerated in s. 220.184, those enumerated in s. 220.186,
those enumerated in s. 220.192, those enumerated in s. 220.193, those enumerated in s. 288.9916, those enumerated in s. 220.1899, those enumerated in s. 220.194, and those enumerated in s. 220.196, and those enumerated in s. 220.197. Section 3. Paragraph (a) of subsection (1) of section 220.13, Florida Statutes, is amended to read: 220.13 "Adjusted federal income" defined (1) The term "adjusted federal income" means an amount equal to the taxpayer's taxable income as defined in subsection (2), or such taxable income of more than one taxpayer as provided in s. 220.131, for the taxable year, adjusted as follows:	73	those enumerated in s. 220.1845, those enumerated in s. 220.19,
those enumerated in s. 288.9916, those enumerated in s. 220.1899, those enumerated in s. 220.194, and those enumerated in s. 220.196, and those enumerated in s. 220.197. Section 3. Paragraph (a) of subsection (1) of section 220.13, Florida Statutes, is amended to read: 220.13 "Adjusted federal income" defined (1) The term "adjusted federal income" means an amount equal to the taxpayer's taxable income as defined in subsection (2), or such taxable income of more than one taxpayer as provided in s. 220.131, for the taxable year, adjusted as follows:	74	those enumerated in s. 220.185, those enumerated in s. 220.1875,
77 220.1899, those enumerated in s. 220.194, and those enumerated in s. 220.196, and those enumerated in s. 220.197. Section 3. Paragraph (a) of subsection (1) of section 220.13, Florida Statutes, is amended to read: 220.13 "Adjusted federal income" defined (1) The term "adjusted federal income" means an amount equal to the taxpayer's taxable income as defined in subsection (2), or such taxable income of more than one taxpayer as provided in s. 220.131, for the taxable year, adjusted as follows:	75	those enumerated in s. 220.192, those enumerated in s. 220.193,
<pre>in s. 220.196, and those enumerated in s. 220.197. Section 3. Paragraph (a) of subsection (1) of section 220.13, Florida Statutes, is amended to read: 220.13 "Adjusted federal income" defined (1) The term "adjusted federal income" means an amount equal to the taxpayer's taxable income as defined in subsection (2), or such taxable income of more than one taxpayer as provided in s. 220.131, for the taxable year, adjusted as follows:</pre>	76	those enumerated in s. 288.9916, those enumerated in s.
79 Section 3. Paragraph (a) of subsection (1) of section 80 220.13, Florida Statutes, is amended to read: 81 220.13 "Adjusted federal income" defined 82 (1) The term "adjusted federal income" means an amount 83 equal to the taxpayer's taxable income as defined in subsection 84 (2), or such taxable income of more than one taxpayer as 85 provided in s. 220.131, for the taxable year, adjusted as 86 follows:	77	220.1899, those enumerated in s. 220.194, and those enumerated
80 220.13, Florida Statutes, is amended to read: 81 220.13 "Adjusted federal income" defined 82 (1) The term "adjusted federal income" means an amount 83 equal to the taxpayer's taxable income as defined in subsection 84 (2), or such taxable income of more than one taxpayer as 85 provided in s. 220.131, for the taxable year, adjusted as 86 follows:	78	in s. 220.196, and those enumerated in s. 220.197.
81 220.13 "Adjusted federal income" defined 82 (1) The term "adjusted federal income" means an amount 83 equal to the taxpayer's taxable income as defined in subsection 84 (2), or such taxable income of more than one taxpayer as 85 provided in s. 220.131, for the taxable year, adjusted as 86 follows:	79	Section 3. Paragraph (a) of subsection (1) of section
82 (1) The term "adjusted federal income" means an amount 83 equal to the taxpayer's taxable income as defined in subsection 84 (2), or such taxable income of more than one taxpayer as 85 provided in s. 220.131, for the taxable year, adjusted as 86 follows:	80	220.13, Florida Statutes, is amended to read:
<pre>83 equal to the taxpayer's taxable income as defined in subsection 84 (2), or such taxable income of more than one taxpayer as 85 provided in s. 220.131, for the taxable year, adjusted as 86 follows:</pre>	81	220.13 "Adjusted federal income" defined
<pre>84 (2), or such taxable income of more than one taxpayer as 85 provided in s. 220.131, for the taxable year, adjusted as 86 follows:</pre>	82	(1) The term "adjusted federal income" means an amount
<pre>85 provided in s. 220.131, for the taxable year, adjusted as 86 follows:</pre>	83	equal to the taxpayer's taxable income as defined in subsection
86 follows:	84	(2), or such taxable income of more than one taxpayer as
	85	provided in s. 220.131, for the taxable year, adjusted as
87 (a) AdditionsThere shall be added to such taxable income:	86	follows:
•	87	(a) AdditionsThere shall be added to such taxable income:

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14-00048-14 2014110 88 1. The amount of any tax upon or measured by income, 89 excluding taxes based on gross receipts or revenues, paid or 90 accrued as a liability to the District of Columbia or any state 91 of the United States which is deductible from gross income in 92 the computation of taxable income for the taxable year. 2. The amount of interest which is excluded from taxable 93 94 income under s. 103(a) of the Internal Revenue Code or any other 95 federal law, less the associated expenses disallowed in the 96 computation of taxable income under s. 265 of the Internal Revenue Code or any other law, excluding 60 percent of any 97 98 amounts included in alternative minimum taxable income, as 99 defined in s. 55(b)(2) of the Internal Revenue Code, if the 100 taxpayer pays tax under s. 220.11(3). 101 3. In the case of a regulated investment company or real 102 estate investment trust, an amount equal to the excess of the 103 net long-term capital gain for the taxable year over the amount 104 of the capital gain dividends attributable to the taxable year. 105 4. That portion of the wages or salaries paid or incurred 106 for the taxable year which is equal to the amount of the credit 107 allowable for the taxable year under s. 220.181. This 108 subparagraph expires shall expire on the date specified in s. 109 290.016 for the expiration of the Florida Enterprise Zone Act. 5. That portion of the ad valorem school taxes paid or 110 111 incurred for the taxable year which is equal to the amount of 112 the credit allowable for the taxable year under s. 220.182. This

subparagraph <u>expires</u> shall expire on the date specified in s.
290.016 for the expiration of the Florida Enterprise Zone Act.

115 6. The amount taken as a credit under s. 220.195 which is116 deductible from gross income in the computation of taxable

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CODING: Words stricken are deletions; words underlined are additions.

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14-00048-14 2014110 117 income for the taxable year. 118 7. That portion of assessments to fund a guaranty 119 association incurred for the taxable year which is equal to the 120 amount of the credit allowable for the taxable year. 121 8. In the case of a nonprofit corporation that which holds 122 a pari-mutuel permit and which is exempt from federal income tax 123 as a farmers' cooperative, an amount equal to the excess of the 124 gross income attributable to the pari-mutuel operations over the 125 attributable expenses for the taxable year. 126 9. The amount taken as a credit for the taxable year under 127 s. 220.1895. 128 10. Up to nine percent of the eligible basis of any 129 designated project which is equal to the credit allowable for 130 the taxable year under s. 220.185. 131 11. The amount taken as a credit for the taxable year under 132 s. 220.1875. The addition in this subparagraph is intended to 133 ensure that the same amount is not allowed for the tax purposes 134 of this state as both a deduction from income and a credit 135 against the tax. This addition is not intended to result in 136 adding the same expense back to income more than once. 137 12. The amount taken as a credit for the taxable year under s. 220.192. 138 139 13. The amount taken as a credit for the taxable year under s. 220.193. 140 14. Any portion of a qualified investment, as defined in s. 141 288.9913, which is claimed as a deduction by the taxpayer and 142 143 taken as a credit against income tax pursuant to s. 288.9916. 144 15. The costs to acquire a tax credit pursuant to s. 145 288.1254(5) which that are deducted from or otherwise reduce

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146	federal taxable income for the taxable year.
147	16. The amount taken as a credit for the taxable year <u>under</u>
148	pursuant to s. 220.194.
149	17. The amount taken as a credit for the taxable year under
150	s. 220.196. The addition in this subparagraph is intended to
151	ensure that the same amount is not allowed for the tax purposes
152	of this state as both a deduction from income and a credit
153	against the tax. The addition is not intended to result in
154	adding the same expense back to income more than once.
155	18. The amount taken as a credit for the taxable year under
156	<u>s. 220.197.</u>
157	Section 4. Emergency rules
158	(1) The executive director of the Department of Revenue is
159	authorized, and all conditions are deemed to be met, to adopt
160	emergency rules pursuant to ss. 120.536(1) and 120.54(4),
161	Florida Statutes, for the purpose of implementing this act.
162	(2) Notwithstanding any other provision of law, the
163	emergency rules adopted pursuant to subsection (1) remain in
164	effect for 6 months after adoption and may be renewed during the
165	pendency of procedures to adopt permanent rules addressing the
166	subject of the emergency rules.
167	(3) This section expires 1 year after the effective date of
168	this act.
169	Section 5. This act shall take effect July 1, 2014.
169	Section 5. This act shall take effect July 1, 2014.

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