

By Senator Hukill

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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.; increasing the amount of income that is
4 exempt from the corporate income tax; amending s.
5 220.63, F.S.; increasing the amount of income that is
6 exempt from the franchise tax imposed on banks and
7 savings associations; providing applicability;
8 providing for construction of the act in pari materia
9 with laws enacted during the 2015 Regular Session of
10 the Legislature; providing an effective date.

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

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

16 220.14 Exemption.—

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

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

27 220.63 Franchise tax imposed on banks and savings
28 associations.—

29 (3) For purposes of this part, the franchise tax base is

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30 ~~shall be~~ adjusted federal income, as defined in s. 220.13,
31 apportioned to this state, plus nonbusiness income allocated to
32 this state pursuant to s. 220.16, less the deduction allowed in
33 subsection (5) and less \$75,000 ~~\$50,000~~.

34 Section 3. This act applies to taxable years beginning on
35 or after January 1, 2016.

36 Section 4. If any law amended by this act was also amended
37 by a law enacted during the 2015 Regular Session of the
38 Legislature, such laws shall be construed as if they had been
39 enacted during the same session of the Legislature and full
40 effect shall be given to each if possible.

41 Section 5. This act shall take effect January 1, 2016.