

FOR CONSIDERATION By the Committee on Finance and Tax

593-02778D-16

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1 A bill to be entitled
2 An act relating to the corporate income tax; amending
3 s. 220.03, F.S.; revising the term "Internal Revenue
4 Code"; revising the applicable version of the Internal
5 Revenue Code and federal income tax code statutes;
6 amending s. 220.13, F.S.; revising the term "adjusted
7 federal income" as it relates to adjustments related
8 to federal acts; providing for retroactive application
9 of amendments to ss. 220.03 and 220.13, F.S.; amending
10 s. 220.222, F.S.; amending due dates for partnership
11 information returns and corporate tax returns;
12 providing applicability; amending s. 220.241, F.S.;
13 amending due dates to file a declaration of estimated
14 corporate income tax; amending s. 220.33, F.S.;
15 amending the due date of estimated payments of
16 corporate income tax; amending s. 220.34, F.S.;
17 amending the dates used to calculate interest and
18 penalties on underpayments of estimated corporate
19 income tax; providing applicability for amendments to
20 ss. 220.241, 220.33, and 220.34, F.S.; authorizing the
21 Department of Revenue to adopt emergency rules;
22 providing an effective date.

23
24 Be It Enacted by the Legislature of the State of Florida:

25
26 Section 1. Paragraph (n) of subsection (1) and paragraph
27 (c) of subsection (2) of section 220.03, Florida Statutes, are
28 amended to read:

29 220.03 Definitions.—

30 (1) SPECIFIC TERMS.—When used in this code, and when not
31 otherwise distinctly expressed or manifestly incompatible with
32 the intent thereof, the following terms shall have the following

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33 meanings:

34 (n) "Internal Revenue Code" means the United States
35 Internal Revenue Code of 1986, as amended and in effect on
36 January 1, 2016 ~~2015~~, except as provided in subsection (3).

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

40 (c) Any term used in this code has the same meaning as when
41 used in a comparable context in the Internal Revenue Code and
42 other statutes of the United States relating to federal income
43 taxes, as such code and statutes are in effect on January 1,
44 2016 ~~2015~~. However, if subsection (3) is implemented, the
45 meaning of a term shall be taken at the time the term is applied
46 under this code.

47 Section 2. Paragraph (e) of subsection (1) of section
48 220.13, Florida Statutes, is amended to read:

49 220.13 "Adjusted federal income" defined.—

50 (1) The term "adjusted federal income" means an amount
51 equal to the taxpayer's taxable income as defined in subsection
52 (2), or such taxable income of more than one taxpayer as
53 provided in s. 220.131, for the taxable year, adjusted as
54 follows:

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

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62 American Taxpayer Relief Act of 2012, ~~and~~ the Tax Increase
63 Prevention Act of 2014, and the Consolidated Appropriations Act,
64 2016.

65 1. There shall be added to such taxable income an amount
66 equal to 100 percent of any amount deducted for federal income
67 tax purposes as bonus depreciation for the taxable year pursuant
68 to ss. 167 and 168(k) of the Internal Revenue Code of 1986, as
69 amended by s. 103 of Pub. L. No. 110-185, s. 1201 of Pub. L. No.
70 111-5, s. 2022 of Pub. L. No. 111-240, s. 401 of Pub. L. No.
71 111-312, s. 331 of Pub. L. No. 112-240, ~~and~~ s. 125 of Pub. L.
72 No. 113-295, and s. 143 of Division Q of Pub. L. No. 114-113,
73 for property placed in service after December 31, 2007, and
74 before January 1, 2021 2015. For the taxable year and for each
75 of the 6 subsequent taxable years, there shall be subtracted
76 from such taxable income an amount equal to one-seventh of the
77 amount by which taxable income was increased pursuant to this
78 subparagraph, notwithstanding any sale or other disposition of
79 the property that is the subject of the adjustments and
80 regardless of whether such property remains in service in the
81 hands of the taxpayer.

82 2. There shall be added to such taxable income an amount
83 equal to 100 percent of any amount in excess of \$128,000
84 deducted for federal income tax purposes for the taxable year
85 pursuant to s. 179 of the Internal Revenue Code of 1986, as
86 amended by s. 102 of Pub. L. No. 110-185, s. 1202 of Pub. L. No.
87 111-5, s. 2021 of Pub. L. No. 111-240, s. 402 of Pub. L. No.
88 111-312, s. 315 of Pub. L. No. 112-240, and s. 127 of Pub. L.
89 No. 113-295, for taxable years beginning after December 31,
90 2007, and before January 1, 2015. For the taxable year and for

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91 each of the 6 subsequent taxable years, there shall be
92 subtracted from such taxable income one-seventh of the amount by
93 which taxable income was increased pursuant to this
94 subparagraph, notwithstanding any sale or other disposition of
95 the property that is the subject of the adjustments and
96 regardless of whether such property remains in service in the
97 hands of the taxpayer.

98 3. There shall be added to such taxable income an amount
99 equal to the amount of deferred income not included in such
100 taxable income pursuant to s. 108(i)(1) of the Internal Revenue
101 Code of 1986, as amended by s. 1231 of Pub. L. No. 111-5. There
102 shall be subtracted from such taxable income an amount equal to
103 the amount of deferred income included in such taxable income
104 pursuant to s. 108(i)(1) of the Internal Revenue Code of 1986,
105 as amended by s. 1231 of Pub. L. No. 111-5.

106 4. Subtractions available under this paragraph may be
107 transferred to the surviving or acquiring entity following a
108 merger or acquisition and used in the same manner and with the
109 same limitations as specified by this paragraph.

110 5. The additions and subtractions specified in this
111 paragraph are intended to adjust taxable income for Florida tax
112 purposes, and, notwithstanding any other provision of this code,
113 such additions and subtractions shall be permitted to change a
114 taxpayer's net operating loss for Florida tax purposes.

115 Section 3. The amendments to ss. 220.03 and 220.13, Florida
116 Statutes, made by this act apply retroactively to January 1,
117 2016.

118 Section 4. Section 220.222, Florida Statutes, is amended to
119 read:

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120 220.222 Returns; time and place for filing.—

121 (1) (a) Returns required by this code shall be filed with
122 the office of the department in Leon County or at such other
123 place as the department may by regulation prescribe. All returns
124 required for a DISC (Domestic International Sales Corporation)
125 under paragraph 6011(c)(2) of the Internal Revenue Code shall be
126 filed on or before the 1st day of the 10th month following the
127 close of the taxable year; all partnership information returns
128 shall be filed on or before the 1st day of the 4th ~~5th~~ month
129 following the close of the taxable year; and all other returns
130 shall be filed on or before the 1st day of the 5th ~~4th~~ month
131 following the close of the taxable year or the 15th day
132 following the due date, without extension, for the filing of the
133 related federal return for the taxable year, unless under
134 subsection (2) one or more extensions of time, not to exceed 6
135 months in the aggregate, for any such filing is granted.

136 (b) Notwithstanding paragraph (a), for taxable years
137 beginning before January 1, 2026, returns of taxpayers with a
138 taxable year ending on June 30 shall be filed on or before the
139 1st day of the 4th month following the close of the taxable year
140 or the 15th day after the due date, without extension, for the
141 filing of the related federal return for the taxable year,
142 unless under subsection (2) one or more extensions of time for
143 any such filing is granted.

144 (2) (a) When a taxpayer has been granted an extension or
145 extensions of time within which to file its federal income tax
146 return for any taxable year, and if the requirements of s.
147 220.32 are met, the filing of a request for such extension or
148 extensions with the department shall automatically extend the

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149 due date of the return required under this code until ~~15 days~~
150 ~~after the expiration of the federal extension or until the~~
151 expiration of 6 months from the original due date, ~~whichever~~
152 ~~first occurs.~~

153 (b) The department may grant an extension or extensions of
154 time for the filing of any return required under this code upon
155 receiving a prior request therefor if good cause for an
156 extension is shown. However, the aggregate extensions of time
157 under paragraphs (a) and (b) shall not exceed 6 months. No
158 extension granted under this paragraph shall be valid unless the
159 taxpayer complies with the requirements of s. 220.32.

160 (c) For purposes of this subsection, a taxpayer is not in
161 compliance with the requirements of s. 220.32 if the taxpayer
162 underpays the required payment by more than the greater of
163 \$2,000 or 30 percent of the tax shown on the return when filed.

164 (d) For taxable years beginning before January 1, 2026, the
165 6-month period in paragraphs (a) and (b) shall be 7 months for
166 taxpayers with a taxable year ending on June 30, and shall be 5
167 months for taxpayers with a taxable year ending on December 31.

168 Section 5. The amendments to s. 220.222, Florida Statutes,
169 made by this act apply to taxable years beginning on or after
170 January 1, 2016.

171 Section 6. Section 220.241, Florida Statutes, is amended to
172 read:

173 220.241 Declaration; time for filing.—

174 (1) A declaration of estimated tax under this code shall be
175 filed before the 1st day of the 6th ~~5th~~ month of each taxable
176 year, except that if the minimum tax requirement of s. 220.24(1)
177 is first met:

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178 ~~(a)(1)~~ After the 3rd month and before the 6th month of the
179 taxable year, the declaration shall be filed before the 1st day
180 of the 7th month;

181 ~~(b)(2)~~ After the 5th month and before the 9th month of the
182 taxable year, the declaration shall be filed before the 1st day
183 of the 10th month; or

184 ~~(c)(3)~~ After the 8th month and before the 12th month of the
185 taxable year, the declaration shall be filed for the taxable
186 year before the 1st day of the succeeding taxable year.

187 (2) Notwithstanding subsection (1), for taxable years
188 beginning before January 1, 2026, taxpayers with a taxable year
189 ending on June 30 shall file declarations before the 1st day of
190 the 5th month of each taxable year, unless paragraph (1)(a),
191 (1)(b), or (1)(c) applies.

192 Section 7. Subsection (1) of section 220.33, Florida
193 Statutes, is amended to read:

194 220.33 Payments of estimated tax.—A taxpayer required to
195 file a declaration of estimated tax pursuant to s. 220.24 shall
196 pay such estimated tax as follows:

197 (1) If the declaration is required to be filed before the
198 1st day of the 6th ~~5th~~ month of the taxable year, the estimated
199 tax shall be paid in four equal installments. The first
200 installment shall be paid at the time of the required filing of
201 the declaration; the second and third installments shall be paid
202 before the 1st day of the 7th month and before the 1st day of
203 the 10th month of the taxable year, respectively; and the fourth
204 installment shall be paid before the 1st day of the next taxable
205 year.

206 Section 8. Paragraph (c) of subsection (2) of section

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207 220.34, Florida Statutes, is amended to read:

208 220.34 Special rules relating to estimated tax.—

209 (2) No interest or penalty shall be due or paid with
210 respect to a failure to pay estimated taxes except the
211 following:

212 (c) The period of the underpayment for which interest and
213 penalties apply shall commence on the date the installment was
214 required to be paid, determined without regard to any extensions
215 of time, and shall terminate on the earlier of the following
216 dates:

217 1. The first day of the 5th ~~fourth~~ month following the
218 close of the taxable year; ~~or~~

219 2. For taxable years beginning before January 1, 2026, for
220 taxpayers with a taxable year ending on June 30, the first day
221 of the 4th month following the close of the taxable year; or

222 3.2. ~~With respect to any portion of the underpayment, the~~
223 ~~date on which such portion is paid.~~

224
225 For purposes of this paragraph, a payment of estimated tax on
226 any installment date shall be considered a payment of any
227 previous underpayment only to the extent such payment exceeds
228 the amount of the installment determined under subparagraph
229 (b)1. for such installment date.

230 Section 9. The amendments to ss. 220.241, 220.33, and
231 220.34, Florida Statutes, made by this act apply to estimated
232 payments for taxable years beginning on or after January 1,
233 2017.

234 Section 10. (1) The Department of Revenue is authorized,
235 and all conditions are deemed to be met, to adopt emergency

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236 rules pursuant to s. 120.54(4), Florida Statutes, for the
237 purpose of implementing the amendments made by this act to ss.
238 220.03 and 220.13, Florida Statutes.

239 (2) Notwithstanding any other provision of law, emergency
240 rules adopted pursuant to subsection (1) are effective for 6
241 months after adoption and may be renewed during the pendency of
242 procedures to adopt permanent rules addressing the subject of
243 the emergency rules.

244 (3) This section expires January 1, 2020.

245 Section 11. This act shall take effect upon becoming a law.