

By Senator Rodriguez

37-01562-20

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1 A bill to be entitled  
2 An act relating to corporate income taxes; repealing  
3 s. 220.1105, F.S., relating to corporate income taxes  
4 imposed, automatic refunds, and downward adjustments  
5 of such tax rates; amending ss. 220.11, and 220.63,  
6 F.S.; conforming provisions to changes made by the  
7 act; providing an effective date.

8  
9 Be It Enacted by the Legislature of the State of Florida:

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11 Section 1. Section 220.1105, Florida Statutes, is repealed.

12 Section 2. Subsection (2) of section 220.11, Florida  
13 Statutes, is amended to read:

14 220.11 Tax imposed.—

15 (2)(a) The tax imposed by this section shall be an amount  
16 equal to 5 1/2 percent of the taxpayer's net income for the  
17 taxable year, ~~except as provided in paragraph (b).~~

18 ~~(b) The tax rate imposed in paragraph (a) shall be adjusted~~  
19 ~~as provided in s. 220.1105.~~

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

22 220.63 Franchise tax imposed on banks and savings  
23 associations.—

24 (2)(a) The tax imposed by this section shall be an amount  
25 equal to 5 1/2 percent of the franchise tax base of the bank or  
26 savings association for the taxable year, ~~except as provided in~~  
27 ~~paragraph (b).~~

28 ~~(b) The tax rate imposed in paragraph (a) shall be adjusted~~  
29 ~~as provided in s. 220.1105.~~

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Section 4. This act shall take effect July 1, 2020.