

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.

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 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
 12 repealed.

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

15 220.11 Tax imposed.—

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

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

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

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

25 (2) ~~(a)~~ The tax imposed by this section shall be an amount

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26 | equal to 5 1/2 percent of the franchise tax base of the bank or
27 | savings association for the taxable year, ~~except as provided in~~
28 | ~~paragraph (b).~~

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

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