

By the Committee on Finance and Tax

593-03921-20

20207058\_\_

1                   A bill to be entitled  
2       An act relating to the Internal Revenue Code; amending  
3       s. 220.03, F.S.; adopting the 2020 version of the  
4       Internal Revenue Code for purposes of the state  
5       corporate income tax code; providing for retroactive  
6       operation; providing an effective date.

7  
8 Be It Enacted by the Legislature of the State of Florida:

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10       Section 1. Paragraph (n) of subsection (1) and paragraph  
11       (c) of subsection (2) of section 220.03, Florida Statutes, are  
12       amended to read:

13       220.03 Definitions.—

14       (1) SPECIFIC TERMS.—When used in this code, and when not  
15       otherwise distinctly expressed or manifestly incompatible with  
16       the intent thereof, the following terms shall have the following  
17       meanings:

18       (n) "Internal Revenue Code" means the United States  
19       Internal Revenue Code of 1986, as amended and in effect on  
20       January 1, 2020 ~~2019~~, except as provided in subsection (3).

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

24       (c) Any term used in this code has the same meaning as when  
25       used in a comparable context in the Internal Revenue Code and  
26       other statutes of the United States relating to federal income  
27       taxes, as such code and statutes are in effect on January 1,  
28       2020 ~~2019~~. However, if subsection (3) is implemented, the  
29       meaning of a term shall be taken at the time the term is applied

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30 under this code.

31 Section 2. The amendment to s. 220.03, Florida Statutes,  
32 made by this act operates retroactively to January 1, 2020.

33 Section 3. This act shall take effect upon becoming a law.