

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

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 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
 25 when used in a comparable context in the Internal Revenue Code

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26 | and other statutes of the United States relating to federal
27 | income taxes, as such code and statutes are in effect on January
28 | 1, 2020 ~~2019~~. However, if subsection (3) is implemented, the
29 | meaning of a term shall be taken at the time the term is applied
30 | under this code.

31 | Section 2. This act shall take effect upon becoming a law
32 | and operates retroactively to January 1, 2020.