

Amendment No. 6

COMMITTEE/SUBCOMMITTEE ACTION

ADOPTED	<u> </u>	(Y/N)
ADOPTED AS AMENDED	<u> </u>	(Y/N)
ADOPTED W/O OBJECTION	<u> </u>	(Y/N)
FAILED TO ADOPT	<u> </u>	(Y/N)
WITHDRAWN	<u> </u>	(Y/N)
OTHER	<u> </u>	

1 Committee/Subcommittee hearing bill: Appropriations Committee
2 Representative Avila offered the following:

Amendment (with title amendment)

Between lines 2252 and 2253, insert:

Section 39. Effective upon this act becoming a law,
section 220.197, Florida Statutes, is created to read:

220.197 1031 exchange tax credit.-

(1) As used in this section, the term "NAICS" means those
classifications contained in the North American Industry
Classification System, as published in 2007 by the Office of
Management and Budget, Executive Office of the President.

(2) A taxpayer is eligible for a \$2 million credit against
the tax imposed by this chapter for its 2018 taxable year if:

(a)1. The taxpayer is classified under NAICS industry
group code 53211;

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17 2. The taxpayer deferred gains on the sale of personal
18 property assets for federal income purposes under s. 1031 of the
19 Internal Revenue Code during its taxable year beginning on or
20 after August 1, 2016, and before August 1, 2017; and

21 3. The taxpayer's final tax liability for its taxable year
22 beginning on or after August 1, 2017, and before August 1, 2018,
23 before application of the credit authorized by this section, is
24 greater than \$15 million and is at least 700 percent greater
25 than its final tax liability for its taxable year beginning on
26 or after August 1, 2016, and before August 1, 2017; or

27 (b)1. The taxpayer is classified under NAICS industry
28 group code 522220 or 532112;

29 2. The taxpayer deferred gains on the sale of personal
30 property assets for federal income purposes under s. 1031 of the
31 Internal Revenue Code during its taxable year beginning on or
32 after August 1, 2016, and before August 1, 2017; and

33 3. The taxpayer's final tax liability for its taxable year
34 beginning on or after August 1, 2017, and before August 1, 2018,
35 before application of the credit authorized by this section, is
36 greater than \$15 million and is at least \$15 million greater
37 than its final tax liability for its taxable year beginning on
38 or after August 1, 2016, and before August 1, 2017.

39 (3) This section operates retroactively to January 1,
40 2018.

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T I T L E A M E N D M E N T

Between lines 134 and 135, insert:
creating s. 220.197, F.S.; defining the term "NAICS"; providing
a credit against the corporate income tax, for a specified
amount and for a specified taxable year, for taxpayers
classified in the sales financing or passenger car rental or
leasing industries which meet certain criteria; providing for
retroactive operation;