



275582

LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
04/14/2021	.	
	.	
	.	
	.	

The Committee on Finance and Tax (Gruters) recommended the following:

Senate Amendment (with title amendment)

Before line 38

insert:

Section 1. 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



275582

11 Management and Budget, Executive Office of the President.
12 (2) A taxpayer is eligible for a \$2 million credit against
13 the tax imposed by this chapter for its 2018 taxable year if:
14 (a) The taxpayer is classified under NAICS industry group
15 code 53211;
16 (b) The taxpayer deferred gains on the sale of personal
17 property assets for federal income purposes under s. 1031 of the
18 Internal Revenue Code during its taxable year beginning on or
19 after August 1, 2016, and before August 1, 2017; and
20 (c) The taxpayer's final tax liability for its taxable year
21 beginning on or after August 1, 2017, and before August 1, 2018,
22 before application of the credit authorized by this section, is
23 greater than \$15 million and is at least 700 percent greater
24 than its final tax liability for its taxable year beginning on
25 or after August 1, 2016, and before August 1, 2017.
26 (3) This section operates retroactively to January 1, 2018.

27
28 ===== T I T L E A M E N D M E N T =====

29 And the title is amended as follows:
30 Delete line 2
31 and insert:
32 An act relating to tax credits; creating s. 220.197,
33 F.S.; defining the term "NAICS"; providing a credit
34 against the corporate income tax, for a specified
35 amount and for a specified taxable year, for taxpayers
36 classified in the passenger car rental or leasing
37 industry which meet certain criteria; providing for
38 retroactive operation;