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LEGISLATIVE ACTION

Senate	.	House
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Floor: 1/AD/2R	.	Floor: C
03/06/2026 10:19 AM	.	03/12/2026 02:49 PM
	.	

Senator Gaetz moved the following:

Senate Amendment (with title amendment)

Delete everything after the enacting clause
and insert:

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

220.03 Definitions.—

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



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12 meanings:

13 (n) "Internal Revenue Code" means the United States
14 Internal Revenue Code of 1986, as amended and in effect on
15 January 1, 2026 ~~2025~~, except:

16 1. As provided in subsection (3);

17 2. Sections 168(k), 174(a), 163(j), 274, and 179 of the
18 United States Internal Revenue Code of 1986 are included as
19 amended and in effect on January 1, 2025; and

20 3. Sections 168(n) and 174A are not included.

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 2026, except as provided in paragraph (1)(n) 2025. However, if
29 subsection (3) is implemented, the meaning of a term shall be
30 taken at the time the term is applied under this code.

31 Section 2. Subsection (2) of section 220.13, Florida
32 Statutes, is amended to read:

33 220.13 "Adjusted federal income" defined.—

34 (2) For purposes of this section, a taxpayer's taxable
35 income for the taxable year means taxable income as defined in
36 s. 63 of the Internal Revenue Code and properly reportable for
37 federal income tax purposes for the taxable year, except as
38 provided in s. 220.03(1)(n) and (2)(c), but subject to the
39 limitations set forth in paragraph (1)(b) with respect to the
40 deductions provided by ss. 172 (relating to net operating



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41 losses), 170(d)(2) (relating to excess charitable
42 contributions), 404(a)(1)(D) (relating to excess pension trust
43 contributions), 404(a)(3)(A) and (B) (to the extent relating to
44 excess stock bonus and profit-sharing trust contributions), and
45 1212 (relating to capital losses) of the Internal Revenue Code,
46 except that, subject to the same limitations, the term:

47 (a) "Taxable income," in the case of a life insurance
48 company subject to the tax imposed by s. 801 of the Internal
49 Revenue Code, means life insurance company taxable income;
50 however, for purposes of this code, the total of any amounts
51 subject to tax under s. 815(a)(2) of the Internal Revenue Code
52 pursuant to s. 801(c) of the Internal Revenue Code shall not
53 exceed, cumulatively, the total of any amounts determined under
54 s. 815(c)(2) of the Internal Revenue Code of 1954, as amended,
55 from January 1, 1972, to December 31, 1983;

56 (b) "Taxable income," in the case of an insurance company
57 subject to the tax imposed by s. 831(b) of the Internal Revenue
58 Code, means taxable investment income;

59 (c) "Taxable income," in the case of an insurance company
60 subject to the tax imposed by s. 831(a) of the Internal Revenue
61 Code, means insurance company taxable income;

62 (d) "Taxable income," in the case of a regulated investment
63 company subject to the tax imposed by s. 852 of the Internal
64 Revenue Code, means investment company taxable income;

65 (e) "Taxable income," in the case of a real estate
66 investment trust subject to the tax imposed by s. 857 of the
67 Internal Revenue Code, means the income subject to tax, computed
68 as provided in s. 857 of the Internal Revenue Code;

69 (f) "Taxable income," in the case of a corporation which is



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70 a member of an affiliated group of corporations filing a
71 consolidated income tax return for the taxable year for federal
72 income tax purposes, means taxable income of such corporation
73 for federal income tax purposes as if such corporation had filed
74 a separate federal income tax return for the taxable year and
75 each preceding taxable year for which it was a member of an
76 affiliated group, unless a consolidated return for the taxpayer
77 and others is required or elected under s. 220.131;

78 (g) "Taxable income," in the case of a cooperative
79 corporation or association, means the taxable income of such
80 organization determined in accordance with the provisions of ss.
81 1381-1388 of the Internal Revenue Code;

82 (h) "Taxable income," in the case of an organization which
83 is exempt from the federal income tax by reason of s. 501(a) of
84 the Internal Revenue Code, means its unrelated business taxable
85 income as determined under s. 512 of the Internal Revenue Code;

86 (i) "Taxable income," in the case of a corporation for
87 which there is in effect for the taxable year an election under
88 s. 1362(a) of the Internal Revenue Code, means the amounts
89 subject to tax under s. 1374 or s. 1375 of the Internal Revenue
90 Code for each taxable year;

91 (j) "Taxable income," in the case of a limited liability
92 company, other than a limited liability company classified as a
93 partnership for federal income tax purposes, as defined in and
94 organized pursuant to chapter 605 or qualified to do business in
95 this state as a foreign limited liability company or other than
96 a similar limited liability company classified as a partnership
97 for federal income tax purposes and created as an artificial
98 entity pursuant to the statutes of the United States or any



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99 other state, territory, possession, or jurisdiction, if such
100 limited liability company or similar entity is taxable as a
101 corporation for federal income tax purposes, means taxable
102 income determined as if such limited liability company were
103 required to file or had filed a federal corporate income tax
104 return under the Internal Revenue Code;

105 (k) "Taxable income," in the case of a taxpayer liable for
106 the alternative minimum tax as defined in s. 55 of the Internal
107 Revenue Code, means the alternative minimum taxable income as
108 defined in s. 55(b)(2) of the Internal Revenue Code, less the
109 exemption amount computed under s. 55(d) of the Internal Revenue
110 Code. A taxpayer is not liable for the alternative minimum tax
111 unless the taxpayer's federal tax return, or related federal
112 consolidated tax return, if included in a consolidated return
113 for federal tax purposes, reflect a liability on the return
114 filed for the alternative minimum tax as defined in s. 55(b)(2)
115 of the Internal Revenue Code;

116 (l) "Taxable income," in the case of a taxpayer whose
117 taxable income is not otherwise defined in this subsection,
118 means the sum of amounts to which a tax rate specified in s. 11
119 of the Internal Revenue Code plus the amount to which a tax rate
120 specified in s. 1201(a)(2) of the Internal Revenue Code are
121 applied for federal income tax purposes.

122 Section 3. (1) The amendments made by this act to ss.
123 220.03(1)(n) and (2)(c) and 220.13(2), Florida Statutes, operate
124 retroactively to January 1, 2026.

125 (2) Pursuant to the rulemaking authority in s. 213.06,
126 Florida Statutes, and the specific authority in s. 213.05,
127 Florida Statutes, for the Department of Revenue to regulate,



128 control, and administer all revenue laws therein, including all
129 portions of chapter 220, Florida Statutes, the Department of
130 Revenue shall adopt rules to implement this act.

131 (3) The Department of Revenue is authorized, and all
132 conditions are deemed met, to adopt emergency rules under s.
133 120.54(4), Florida Statutes, for the purpose of implementing
134 this act. Notwithstanding any other law, emergency rules adopted
135 under this section are effective for 6 months after adoption and
136 may be renewed during the pendency of procedures to adopt
137 permanent rules addressing the subject of the emergency rules.

138 Section 4. This act shall take effect upon becoming a law.
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141 ===== T I T L E A M E N D M E N T =====

142 And the title is amended as follows:

143 Delete everything before the enacting clause
144 and insert:

145 A bill to be entitled
146 An act relating to the Internal Revenue Code; amending
147 s. 220.03, F.S.; revising the definition of the term
148 "Internal Revenue Code"; amending s. 220.13, F.S.;
149 conforming provisions to changes made by the act;
150 providing for retroactive application; requiring the
151 Department of Revenue to adopt rules; authorizing the
152 department to adopt emergency rules; providing an
153 effective date.