

HB 7219 — Corporate Income Tax

by Finance and Tax Council and Rep. Abruzzo (CS/SB 1912 by Finance and Tax Committee and Senator Altman)

Florida's Corporate Income Tax Code follows the federal Internal Revenue Code by using federal rules and starting with federal taxable income as the tax base for the Florida income tax. Section 220.03, F.S., defines specific terms as they apply to Florida's Corporate Income Tax Code. The term "Internal Revenue Code" is defined to mean those provisions of the United States Internal Revenue Code of 1986, as amended, in effect on January 1 of a specific year.

The bill updates the Florida Income Tax Code to reflect changes in the U.S. Internal Revenue Code enacted by Congress and in effect on January 1, 2010. This essentially provides for "piggybacking" each change made to the Internal Revenue Code during 2009. This bill takes effect upon becoming a law and operates retroactively to January 1, 2010.

If approved by the Governor, these provisions take effect upon becoming law.

Vote: Senate 38-0; House 115-0