

Governor's Budget Recommendation Conforming Bill  
Corporate Income Tax

A bill to be entitled

An act relating to corporate income tax; amending ss. 220.14 and 220.63, F.S.; increasing an exemption amount; providing for emergency rules; providing an effective date.

Be It Enacted by the Legislature of the State of Florida:

Section 1. Subsection (1) of section 220.14, Florida Statutes, is amended to read:

220.14 Exemption.—

(1) In computing a taxpayer's liability for tax under this code, there shall be exempt from the tax \$75,000 ~~\$50,000~~ of net income as defined in s. 220.12 or such lesser amount as will, without increasing the taxpayer's federal income tax liability, provide the state with an amount under this code which is equal to the maximum federal income tax credit which may be available from time to time under federal law.

Section 2. Subsection (3) of section 220.63, Florida Statutes, is amended to read:

220.63 Franchise tax imposed on banks and savings associations.—

(3) For purposes of this part, the franchise tax base shall be adjusted federal income, as defined in s. 220.13, apportioned to this state, plus nonbusiness income allocated to this state pursuant to s. 220.16, less the deduction allowed in subsection (5) and less \$75,000 ~~\$50,000~~.

Section 3. (1) The Department of Revenue may, and all

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29 conditions are deemed met to, adopt emergency rules pursuant to  
30 ss. 120.536(1) and 120.54(4) for the purpose of implementing  
31 this act.

32 (2) Notwithstanding any other provision of law, the  
33 emergency rules shall remain in effect for 6 months after  
34 adoption and may be renewed during the pendency of procedures to  
35 adopt permanent rules addressing the subject of the emergency  
36 rules.

37 Section 4. This act shall take effect July 1, 2017, and  
38 shall apply to tax years beginning on or after January 1, 2018.