

Budget Subcommittee on Finance and Tax

HB 5701 — Corporate Income Tax

by Finance and Tax Committee and Rep. Precourt (CS/SB 2068 by Budget Subcommittee on Finance and Tax)

This bill allows documentary stamp receipts that are dedicated for other uses to be available to pay debt service for bonds issued before January 1, 2013. This change is expected to result in lower interest rates for these bonds.

It limits eligibility for the dealers' collection allowance to sales tax dealers who file and remit taxes by electronic means.

It adopts the 2012 version of the United States Internal Revenue Code for purposes of the Florida corporate income tax.

It provides that any estimated corporate income tax payment which would otherwise have been due no later than June 30, 2013 must be paid on or before June 28, 2013, and requires the Department of Revenue to provide adequate notice to affected persons about this change in the due date.

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

Vote: Senate 39-1; House 114-0