

THE FLORIDA SENATE
2015 SUMMARY OF LEGISLATION PASSED
Committee on Finance and Tax

HB 7009 — Corporate Income Tax

by Finance and Tax Committee; and Rep. Sullivan and others (SB 7014 by Finance and Tax Committee)

The bill updates the Florida Income Tax Code to adopt the Federal Internal Revenue Code in effect on January 1, 2015, but expressly excludes the increases in depreciation and expensing deductions provided in federal legislation adopted in 2014. For the increased deductions, the bill allows Florida corporations to receive the benefit by spreading the deductions over a seven-year period.

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

Vote: Senate 37-0; House 117-0