

By Senator Hukill

8-00216-14

2014134__

1 A bill to be entitled
2 An act relating to tax-exempt income; amending s.
3 220.14, F.S.; increasing the amount of income that is
4 exempt from the corporate income tax; amending s.
5 220.63, F.S.; increasing the amount of income that is
6 exempt from the franchise tax imposed on banks and
7 savings associations; providing applicability;
8 providing an effective date.

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

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

14 220.14 Exemption.—

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

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

25 220.63 Franchise tax imposed on banks and savings
26 associations.—

27 (3) For purposes of this part, the franchise tax base is
28 ~~shall be~~ adjusted federal income, as defined in s. 220.13,
29 apportioned to this state, plus nonbusiness income allocated to

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30 this state pursuant to s. 220.16, less the deduction allowed in
31 subsection (5) and less \$75,000 ~~\$50,000~~.

32 Section 3. This act applies to tax years beginning on or
33 after January 1, 2015.

34 Section 4. This act shall take effect January 1, 2015.