

Budget Subcommittee on Finance and Tax

CS/HB 7185 — Corporate Income Tax

by Economic Affairs Committee; Finance and Tax Committee; and Reps. Precourt and others (CS/CS/SB 1998 by Budget Committee; Budget Subcommittee on Finance and Tax; and Senators Alexander and Bogdanoff)

The bill updates the Florida Income Tax Code to adopt the federal Internal Revenue Code in effect on January 1, 2011, but expressly excludes the increases in depreciation and expensing deductions provided in federal legislation adopted in 2010. For the increased deductions, the bill allows Florida corporations to get the benefit by spreading the deductions over a 7-year period.

The bill also increases the corporate income tax exemption from \$5,000 to \$25,000.

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

Vote: Senate 110-5; House 39-0