

THE FLORIDA SENATE
2021 SUMMARY OF LEGISLATION PASSED
Committee on Finance and Tax

HB 7059 — Corporate Income Tax

by Ways and Means Committee; and Rep Payne (CS/SB 7082 by Finance and Tax Committee and Appropriations Committee)

The bill adopts provisions of the Internal Revenue Code in effect on January 1, 2021, for purposes of Florida's corporate income tax. The bill does not adopt specified provisions related to:

- The temporary increase in the deduction of business interest expense.
- The temporary increase in expensing available to film and entertainment productions.
- The temporary increase in the deduction for business meals.
- The depreciation of Qualified Improvement Property.

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

Vote: Senate 37-1; House 107-5