

By Senator Hukill

8-00119-15

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A bill to be entitled

An act relating to tax-exempt income; amending s.
220.14, F.S.; increasing the amount of income that is
exempt from the corporate income tax; amending s.
220.63, F.S.; increasing the amount of income that is
exempt from the franchise tax imposed on banks and
savings associations; providing applicability;
providing an effective date.

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

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

220.14 Exemption.—

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

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

220.63 Franchise tax imposed on banks and savings
associations.—

(3) For purposes of this part, the franchise tax base is
~~shall be~~ adjusted federal income, as defined in s. 220.13,
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 taxable years beginning on
33 or after January 1, 2016.

34 Section 4. This act shall take effect January 1, 2016.