

1                                   A bill to be entitled  
 2           An act relating to tax rate imposed on net income;  
 3           amending s. 220.11, F.S.; increasing the tax rate a  
 4           taxpayer must pay on net income; amending s. 220.1105,  
 5           F.S.; conforming provisions to changes made by the  
 6           act; providing a contingent effective date.

7  
 8   Be It Enacted by the Legislature of the State of Florida:

9  
 10           Section 1. Subsection (2) of section 220.11, Florida  
 11   Statutes, is amended to read:

12           220.11 Tax imposed.—

13           (2) ~~(a)~~ The tax imposed by this section shall be an amount  
 14   equal to 6.5 ~~5 1/2~~ percent of the taxpayer's net income for the  
 15   taxable year, ~~except as provided in paragraph (b).~~

16           ~~(b) The tax rate imposed in paragraph (a) shall be~~  
 17   ~~adjusted as provided in s. 220.1105.~~

18           Section 2. Paragraph (d) of subsection (1) and subsection  
 19   (5) of section 220.1105, Florida Statutes, are amended to read:

20           220.1105 Tax imposed; automatic refunds and downward  
 21   adjustments to tax rates.—

22           (1) As used in this section, the term:

23           (d) "Tax rate imposed" is the tax rate as defined in s.  
 24   ~~ss. 220.11(2) and 220.63(2)~~ adjusted as set forth in this  
 25   section.

26           (5) For taxable years beginning on or after January 1,  
27 2022, the tax rate adjustments pursuant to this section are  
28 repealed and the tax rate imposed for purposes of s. ~~220.11(2)~~  
29 ~~and~~ 220.63(2) is 5.5 percent.

30           Section 3. This act shall take effect July 1, 2021, but  
31 only if HB 127 or similar legislation takes effect, if such  
32 legislation is adopted in the same legislative session or an  
33 extension thereof and becomes law.