



275582

LEGISLATIVE ACTION

Senate

.  
. .  
. .  
. .  
. .

House

---

The Committee on Finance and Tax (Gruters) recommended the following:

**Senate Amendment (with title amendment)**

Before line 38

insert:

Section 1. Section 220.197, Florida Statutes, is created to read:

220.197 1031 exchange tax credit.-

(1) As used in this section, the term "NAICS" means those classifications contained in the North American Industry Classification System, as published in 2007 by the Office of



275582

11 Management and Budget, Executive Office of the President.  
12 (2) A taxpayer is eligible for a \$2 million credit against  
13 the tax imposed by this chapter for its 2018 taxable year if:  
14 (a) The taxpayer is classified under NAICS industry group  
15 code 53211;  
16 (b) The taxpayer deferred gains on the sale of personal  
17 property assets for federal income purposes under s. 1031 of the  
18 Internal Revenue Code during its taxable year beginning on or  
19 after August 1, 2016, and before August 1, 2017; and  
20 (c) The taxpayer's final tax liability for its taxable year  
21 beginning on or after August 1, 2017, and before August 1, 2018,  
22 before application of the credit authorized by this section, is  
23 greater than \$15 million and is at least 700 percent greater  
24 than its final tax liability for its taxable year beginning on  
25 or after August 1, 2016, and before August 1, 2017.  
26 (3) This section operates retroactively to January 1, 2018.

27  
28 ===== T I T L E A M E N D M E N T =====

29 And the title is amended as follows:  
30 Delete line 2  
31 and insert:  
32 An act relating to tax credits; creating s. 220.197,  
33 F.S.; defining the term "NAICS"; providing a credit  
34 against the corporate income tax, for a specified  
35 amount and for a specified taxable year, for taxpayers  
36 classified in the passenger car rental or leasing  
37 industry which meet certain criteria; providing for  
38 retroactive operation;