

Senate Bill No. 18-E

An act relating to the corporate income tax; adopting provisions of the Job Creation and Workers Assistance Act of 2002, Pub. L. No. 107-147, as codified in the Internal Revenue Code; amending s. 220.03, F. S.; providing for the adoption of the 2002 version of the Internal Revenue Code; providing for construction of the act in pari materia with other acts enacted at the 2002 Regular Session; providing for retroactive application; providing an effective date.

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

Section 1. For purposes of chapter 220, Florida Statutes, it is the intent of the Legislature by this section to adopt the Job Creation and Worker Assistance Act of 2002, Pub. L. No. 107-147, and make those provisions effective for purposes of chapter 220, Florida Statutes, to the extent that such provisions are taken into account in the computation of net income subject to tax therein.

Section 2. Paragraph (n) of subsection (1) and paragraph (c) of subsection (2) of section 220.03, Florida Statutes, are amended to read:

220.03 Definitions.—

(1) SPECIFIC TERMS.—When used in this code, and when not otherwise distinctly expressed or manifestly incompatible with the intent thereof, the following terms shall have the following meanings:

(n) “Internal Revenue Code” means the United States Internal Revenue Code of 1986, as amended and in effect on January 1, 2002 ~~2001~~, except as provided in subsection (3).

(2) DEFINITIONAL RULES.—When used in this code and neither otherwise distinctly expressed nor manifestly incompatible with the intent thereof:

(c) Any term used in this code shall have the same meaning as when used in a comparable context in the Internal Revenue Code and other statutes of the United States relating to federal income taxes, as such code and statutes are in effect on January 1, 2002 ~~2001~~. However, if subsection (3) is implemented, the meaning of any term shall be taken at the time the term is applied under this code.

Section 3. If any law that is amended by this act was also amended by a law enacted at the 2002 Regular Session of the Legislature, such laws shall be construed as if they had been enacted at the same session of the Legislature, and full effect should be given to each if that is possible.

Section 4. This act shall take effect upon becoming a law and the amendments to section 220.03(1)(n) and (2)(c), Florida Statutes, apply retroactively to January 1, 2002.

Approved by the Governor June 7, 2002.

Filed in Office Secretary of State June 7, 2002.