FLORIDA DEPARTMENT OF REVENUE

Florida Department of Revenue
Tax Information Publication

TIP

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Changes to Florida Corporate Income Tax

2012 Internal Revenue Code

Each year the Florida Legislature must consider the adoption of the current Internal Revenue Code (Chapter 26, United States Code) so certain tax definitions and the calculation of adjusted federal income are consistent between the Internal Revenue Code and the Florida Income Tax Code (Chapter 220, Florida Statutes [F.S.]). The Florida corporate income tax "piggybacks" federal income tax determinations and uses adjusted federal income as the starting point for computing Florida net income.

Section 3, Chapter 2012-145, Laws of Florida, amends the Florida Income Tax Code to adopt the Internal Revenue Code retroactively to January 1, 2012. This means Florida will follow the computation of federal taxable income.

Florida Adjustments for Special Bonus Depreciation
and Section 179 Expense Still Applicable in 2012

Section 220.13(1)(e), F.S., requires adjustments for the special bonus depreciation (placed in service before January 1, 2013) and excess Section 179 expense above $128,000 (tax years beginning before January 1, 2013).

For more details, see **Rule 12CER12-1**, Florida Administrative Code.

Increase in Exemption

Effective for tax years beginning on or after January 1, 2013, the Florida corporate income tax exemption will be increased from $25,000 to $50,000. This will eliminate the tax on corporations with $50,000 or less in Florida income. However, this does not change the corporate income tax return filing requirements, and all corporations are still required to file Florida corporate income tax returns. See Sections 10 and 11, Chapter 2012-32, Laws of Florida (HB 7087) for more information.

Change in Due Date of Estimated Payments for June 30, 2013

All estimated payments previously due on June 30, 2013 are due on or before June 28, 2013:
- For tax years ending June 30, 2013, the 4th (fourth) installment payment of estimated tax is due on or before June 28, 2013.
- For tax years ending September 30, 2013, the 3rd (third) installment payment of estimated tax is due on or before June 28, 2013.
- For tax years ending December 31, 2013, the 2nd (second) installment payment of estimated tax is due on or before June 28, 2013.
- For tax years ending February 28, 2014, the 1st (first) installment payment of estimated tax is due on or before June 28, 2013.

See Sections 4 and 5, Chapter 2012-145, Laws of Florida (HB 5701).

Renewable Energy Tax Credits

Effective for tax years beginning on or after January 1, 2013, the renewable energy technologies investment tax credit (section 220.192, F.S.) and the Florida renewable energy production credit (section 220.193, F.S.)

are reenacted. Taxpayers may apply to the Department of Agriculture and Consumer Services for both tax credits. When claiming these credits on a corporate income tax return, taxpayers must attach to the form a copy of the credit approval/certification issued by the Department of Agriculture and Consumer Services.

Subsequent transfers of these credits are allowed with some limits. Taxpayers must submit a *Notice of Intent to Transfer A Florida Energy Tax Credit* (Form F-1193T) to the Department of Revenue for all credit transfers. See Sections 5, 6 and 7 Chapter 2012-117, Laws of Florida (HB 7117).

FOR MORE INFORMATION

This document is intended to alert you to the requirements contained in Florida laws and administrative rules. It does not by its own effect create rights or require compliance.

For forms and other information, visit our Internet site at www.myflorida.com/dor or call Taxpayer Services, 8:00 a.m. to 7:00 p.m., ET, Monday through Friday, excluding holidays, at 800-352-3671.

For a detailed written response to your questions, write the Florida Department of Revenue, Taxpayer Services, Mail Stop 3-2000, 5050 West Tennessee Street, Tallahassee, FL 32399-0112.

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