

**Florida Department of Revenue
Tax Information Publication**

TIP 02C01-03

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CORPORATE INCOME TAX

Certain Initial Year Information Returns No Longer Required

Subchapter S corporations and exempt organizations, which were required to file an initial year Florida corporate income tax return (F-1120 or F-1120A) to claim Florida non-taxable status, will no longer be required to file this return. This change is effective for returns with a due date or extended due date on or after May 1, 2002.

Subchapter S corporations that have income subject to tax under Section 1374 or Section 1375 of the Internal Revenue Code are still required to file a Florida corporate income tax return and pay Florida tax.

An organization that is exempt from federal income tax by reason of Section 501(a) of the Internal Revenue Code and has unrelated trade or business income under the Internal Revenue Code is still required to file a Florida corporate income tax return and pay Florida tax.

Homeowner and condominium associations that file federal form 1120H pursuant to Section 528 of the Internal Revenue Code are not required to file a Florida corporate income tax return.

Homeowner and condominium associations that file federal form 1120 are required to file a Florida corporate income tax return regardless of whether any tax is due.

References: Section 220.22, Florida Statutes (2002); Section 43 of CS/SB 426, Chapter 2002-218, Laws of Florida

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 (Florida only), or 850-488-6800.

Hearing- or speech-impaired persons should call our TDD at 800-367-8331 or 850-922-1115.

For a detailed written response to your questions, write the Florida Department of Revenue, Taxpayer Services, 1379 Blountstown Highway, Tallahassee, FL 32304-2716.

To receive a fax copy of a form, call 850-922-3676 from your fax machine telephone.