

➤ **2009 Partial Adoption of the Internal Revenue Code**

*Effective Date:* July 1, 2009 (Retroactive to January 1, 2009)

*Statute Reference:* Sections 220.03(1)(n) and (2)(c) and 220.13(1)(e), F.S.

*Chapter Law:* 2009-192 (CS/SB 2504)

Updates the Florida Income Tax Code to partially adopt the United States Internal Revenue Code in effect beginning January 1, 2009.

Effective January 1, 2009, Florida will require additions to taxable income equal to the amount of bonus depreciation and increased Section 179 expense (amounts over \$128,000) allowed by the American Recovery and Reinvestment Act of 2009 that are claimed by taxpayers in computing adjusted federal income.

Effective January 1, 2009, Florida will require an addition to taxable income equal to the total amount of income deferred under Section 108(i)(1) of the Internal Revenue Code (relating to forgiveness of indebtedness) pursuant to the American Recovery and Reinvestment Act of 2009.

In the same taxable year and each of the six succeeding taxable years, an amount equal to one-seventh of the amount by which taxable income was increased by these additions is to be subtracted from taxable income. The basis of the property is the same for federal and Florida tax purposes.