

Status: Section 220.69, F.S., was repealed by Chapter 86-121, s. 17, L.O.F.

Mar 24, 1982

Re: Technical Assistance Advisement 82C1-001

Filing Requirements/Foreign Bank

Application of Sec. 220.69, F.S.

This is written in response to your letter of March 5, 1982 which requests a technical assistance advisement concerning the application of Florida Statute Section 220.69 to your client.

Section 220.69, F.S., states:

"Special rules for foreign banks and foreign savings associations.--A bank or savings association as defined in s. 220.62, which has its place of commercial domicile outside this state and which is not required to qualify to do business in this state shall not be required to file a return or pay a tax under this code, provided such organization receives no tax benefit by way of apportionment or a location in its state of commercial domicile by virtue of its income producing activities conducted in this state. It is the express intent of the legislature that this section shall not apply to a bank or savings association having its commercial domicile outside this state unless 100 percent of its tax base-attributable to its business activities conducted within this state is subject to taxation by the state of its commercial domicile." (Emphasis Supplied)

As stated in your factual submission, your client as a "bank" as that term is defined in Section 220.62, F.S. Further, your client has its place of commercial domicile outside Florida and 100 percent of its tax base is assigned to such state of commercial domicile.

Accordingly, your client "shall not be required to file a return or pay a tax" under the Florida Income Tax Code. It is, however, required to notify this Department in the event the pertinent facts and circumstances stated in your submission change.

This response constitutes a technical assistance advisement under s. 213.22, F.S., which is binding on the Department only under the facts and circumstances described in the request for this advice as specified in s. 213.22, F.S. Our response is predicated on those facts and the specific situation summarized above. You are advised that subsequent statutory or administrative rule changes or judicial interpretations of the statutes or rules upon which this advice is based may subject similar future transactions to a different treatment than expressed in this response.

You are further advised that this response and request are public records under Chapter 119, F.S., which are subject to disclosure to the public under the conditions of s. 213.22, F.S. Your name, address, and any other details which might lead to identification of the taxpayer must be deleted by the Department before disclosure. In an effort to protect confidential information, we request you notify the undersigned in writing within 15 days of any deletions you wish made to the request or this response.

Sincerely,

Frank J. Siska, Jr.  
Technical Assistant  
Regulatory Compliance

FJSjr/lw