## Florida Department of Revenue Office of the Executive Director

**Jim Zingale** Executive Director

5050 West Tennessee Street, Tallahassee, FL 32399

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August 8, 2023

Jamie Jackson, Senior Attorney
Joint Administrative Procedures Committee
Room 680, Pepper Building
111 West Madison Street
Tallahassee, Florida 32399-1400

Re: Florida Department of Revenue Rule 12C-1.01915

Notice of Change

Dear Ms. Jackson:

During the Department's public rule hearing, held June 20, 2023, public comment was received. The public comment requested a minor change to the language in Rule 12C-1.01915 (5)(a), F.A.C.

A Notice of Change was published in the August 4, 2023, edition of the *Florida Administrative Register*. A copy of the notice is included with this letter.

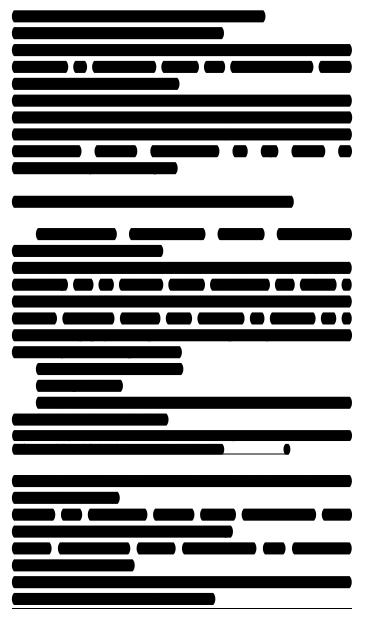
If you need additional information, please do not hesitate to contact me.

Sincerely,

Janet Young

**Agency Rules Coordinator** 

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Section III
Notice of Changes, Corrections and
Withdrawals

## DEPARTMENT OF REVENUE

**Corporate, Estate and Intangible Tax** 

RULE NOS.: RULE TITLES:

12C-1.01915 Credit for Qualified Railroad Reconstruction

or Replacement Expenditures

12C-1.051 Forms

NOTICE OF CHANGE

Notice is hereby given that the following changes have been made to the proposed rule in accordance with subparagraph 120.54(3)(d)1., F.S., published in Vol. 49 No. 104, May 30, 2023 issue of the Florida Administrative Register.

As a result of comments received during a public hearing held June 20, 2023, the following clarifications have been made.

12C-1.01915 Credit for Qualified Railroad Reconstruction or Replacement Expenditures.

- (1) through (4) No change.
- (5) Transfer of credit. For taxable years beginning on or after January 1, 2023, an unused credit may be transferred. The transfer of a credit does not affect the time limit for taking the credit, and the credit is subject to the same limitations imposed on the transferor in accordance with subsection (4).
- (a) Credits may be transferred to a taxpayer subject to the tax under Chapter 220, F.S., and that either transports who also:
- 1. Transports property using the rail facilities of the qualifying railroad, or <u>furnishes</u>
- 2. Furnishes railroad-related property or services to any railroad operating in Florida, or is a railroad, as those terms are defined in 26 C.F.R. s. 1.45G-1(b).
  - 3. Is a Class II or Class III railroad.
  - (b) through (c) No change.
  - (6) No change.

12C-1.051 Forms.

(1) through (16) No change.

Clarifications have been made to the incorporated material, Form DR-11915T, Florida Credit for Qualified Railroad Reconstruction or Replacement Expenditures Notice of Intent to Transfer a Credit, to replace "Class II or Class III railroad" with "railroad" when used in the form.

