

[REDACTED]

DEPARTMENT OF REVENUE

Corporate, Estate and Intangible Tax

RULE NO.: 12C-1.051
 RULE TITLE: Forms

PURPOSE AND EFFECT: The purpose of this rulemaking is to implement legislative changes, as well as general updates to conform with changes to the formatting of IRS form titles and numbers. These changes require revisions for four forms used to administer Florida Corporate Income Tax. The revised forms include Form F-1120A, Florida Corporate Short Form Income Tax Return; Form F-1120, Florida Corporate Income/Franchise Tax Return; Form F-1120N, Instructions for Corporate Income/Franchise Tax Return for taxable years beginning on or after January 1, 2021; and Form 1120XN, Instructions for Preparing Form F-1120X Amended Florida Corporate Income/Franchise Tax Return.

SUMMARY: The revisions to these forms conform to provisions of the Internal Revenue Code (including the treatment of net operating loss deductions and carryovers); decouple from provisions of the Internal Revenue Code (including the treatment of qualified improvement property; business meals expenses; film, television, and live theatrical production expenses; and the limit on net interest deductions); strike language related to the additional required information that taxpayers were required to submit online for taxable years 2018 and 2019; and update references to forms issued by the Internal Revenue Service.

SUMMARY OF STATEMENT OF ESTIMATED REGULATORY COSTS AND LEGISLATIVE RATIFICATION:

The Agency has determined that this will not have an adverse impact on small business or likely increase directly or indirectly regulatory costs in excess of \$200,000 in the aggregate within one year after the implementation of the rule. A SERC has not been prepared by the Agency.

The Agency has determined that the proposed rule is not expected to require legislative ratification based on the statement of estimated regulatory costs or if no SERC is required, the information expressly relied upon and described herein: 1) no requirement for the Statement of Economic Regulatory Costs (SERC) was triggered under Section 120.541(1), F.S.; and 2) based on past experiences regarding rules of this nature, the adverse impact or regulatory cost, if any, do not exceed nor would exceed any one of the economic

analysis criteria in a SERC, as set forth in Section 120.541(2)(a), F.S.

Any person who wishes to provide information regarding a statement of estimated regulatory costs, or provide a proposal for a lower cost regulatory alternative must do so in writing within 21 days of this notice.

RULEMAKING AUTHORITY: 213.06(1), 220.192(7), 220.193(4), 220.196(4), 220.51, 1002.395(13) FS.

LAW IMPLEMENTED: 119.071(5), 212.08(5)(p), 213.755(1), 220.11, 220.12, 220.13(1), (2), 220.15, 220.16, 220.181, 220.182, 220.183, 220.184, 220.1845, 220.185, 220.186, 220.1875, 220.1895, 220.1896, 220.1899, 220.191, 220.193, 220.194, 220.195, 220.196, 220.21, 220.211, 220.22, 220.221, 220.222, 220.23, 220.24, 220.241, 220.31, 220.32, 220.33, 220.34, 220.41, 220.42, 220.43, 220.44, 220.51, 220.721, 220.723, 220.725, 220.737, 220.801, 220.803, 220.805, 220.807, 220.809, 221.04, 624.5105, 624.51055, 1002.395 FS.

IF REQUESTED WITHIN 21 DAYS OF THE DATE OF THIS NOTICE, A HEARING WILL BE HELD AT THE DATE, TIME AND PLACE SHOWN BELOW (IF NOT REQUESTED, THIS HEARING WILL NOT BE HELD):

DATE AND TIME: April 21, 2022, at 10:00 a.m.

PLACE: 2450 Shumard Oak Boulevard, Building One, Room 1220, Tallahassee, Florida 32399. If a meeting is requested in writing, members of the public can also attend electronically via webinar; participants will need to register for the webinar using the following link: <https://attendee.gotowebinar.com/register/1664552174698348304>.

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this workshop/meeting is asked to advise the agency at least 48 hours before the workshop/meeting by contacting: Tonya Fulford at (850)717-6799. If you are hearing or speech impaired, please contact the agency using the Florida Relay Service, 1(800)955-8771 (TDD) or 1(800)955-8770 (Voice).

THE PERSON TO BE CONTACTED REGARDING THE PROPOSED RULE IS: Danielle Boudreaux, Technical Assistance and Dispute Resolution, Department of Revenue, P.O. Box 7443, Tallahassee, Florida 32314-7443, telephone (850)717-7082, email RuleComments@floridarevenue.com.

THE FULL TEXT OF THE PROPOSED RULE IS:

12C-1.051 Forms.

No change

Form Number	Title	Effective Date

(2) through (3)	No change	
(4) F-1120A	Florida Corporate Short Form Income Tax Return (http://www.flrules.org/Gateway/reference.asp?No=Ref-_____41392)	<u>01/2</u> 2 01/20
(5) (a) F-1120	Florida Corporate Income/Franchise Tax Return (http://www.flrules.org/Gateway/reference.asp?No=Ref-_____41393)	<u>01/2</u> 2 01/20
(b) F-1120N	Instructions for Corporate Income/Franchise Tax Return for taxable years beginning on or after January 1, 2021 2019 (http://www.flrules.org/Gateway/reference.asp?No=Ref-_____41394)	<u>01/2</u> 2 01/20
(6)	No change	
(7) (a)	No change	
(b) F-1120X N	Instructions for Preparing Form F-1120X Amended Florida Corporate Income/Franchise Tax Return (http://www.flrules.org/Gateway/reference.asp?No=Ref-_____41395)	<u>01/2</u> 2 01/20
(8) through (14)	No change	

Rulemaking Authority 213.06(1), 220.192(7), 220.193(4), 220.196(4), 220.51, 1002.395(13) FS. Law Implemented 119.071(5), 212.08(5)(p), 213.755(1), 220.11, 220.12, 220.13(1), (2), 220.15, 220.16, 220.181, 220.182, 220.183, 220.184, 220.1845, 220.185, 220.186, 220.1875, 220.1895, 220.1896, 220.1899, 220.191, 220.193, 220.194, 220.195, 220.196, 220.21, 220.211, 220.22, 220.221, 220.222, 220.23, 220.24, 220.241, 220.31, 220.32, 220.33, 220.34, 220.41, 220.42, 220.43, 220.44, 220.51, 220.721, 220.723, 220.725, 220.737, 220.801, 220.803, 220.805, 220.807, 220.809, 221.04, 624.5105, 624.51055, 1002.395 FS. History—New 9-26-77, Amended 12-18-83, Formerly 12C-1.51, Amended 12-21-88, 12-31-89, 1-31-91, 4-8-92, 12-7-92, 1-3-96, 3-18-96, 3-13-00, 6-19-01, 8-1-02, 6-19-03, 3-15-04, 9-24-04, 6-28-05, 5-1-06, 4-5-07, 1-1-08, 1-27-09, 1-11-10, 4-26-10(12)(a), (b), 4-26-10(13)(a), (b), 6-28-10, 1-12-11, 6-6-11, 1-25-12, 1-17-13, 3-12-14, 1-19-15, 1-11-16, 1-10-17, 1-17-18, 1-8-19, 12-12-19, ~~XX-XX-XX~~.

NAME OF PERSON ORIGINATING PROPOSED RULE:
Danielle Boudreaux
NAME OF AGENCY HEAD WHO APPROVED THE PROPOSED RULE: Governor and Cabinet
DATE PROPOSED RULE APPROVED BY AGENCY HEAD: March 29, 2021
DATE NOTICE OF PROPOSED RULE DEVELOPMENT PUBLISHED IN FAR: September 9, 2021

[REDACTED]