[redacted]

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 furnishes

~~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.

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