

**DEPARTMENT OF REVENUE****Corporate, Estate and Intangible Tax**

RULE NOS.: RULE TITLES:

12C-1.013 Adjusted Federal Income Defined

12C-1.042 Methods of Accounting

**PURPOSE AND EFFECT:** The purpose of this rulemaking is to repeal Rule 12C-1.042, F.A.C., which contains obsolete language related to long-term contract adjustments. The proposed rulemaking deletes paragraph 12C-1.013(3)(b), F.A.C., as it consists of a cross-reference to Rule 12C-1.042, F.A.C., and also deletes obsolete language related to long-term contract adjustments in paragraph 12C-1.013(3)(a), F.A.C.; emergency excise tax in paragraph 12C-1.013(3)(c), F.A.C.; and installment sales adjustments in paragraph 12C-1.013(3)(e), F.A.C. The proposed rulemaking specifies that the flush left paragraph in s. 220.131(1), F.S., referenced in paragraph 12C-1.013(3)(a), F.A.C., may be viewed in the 1985 edition of the Florida Statutes.

**SUBJECT AREA TO BE ADDRESSED:** This rulemaking addresses the repeal of Rule 12C-1.042, F.A.C., which contains obsolete language, and the deletion of obsolete language within Rule 12C-1.013(3), F.A.C.

**RULEMAKING AUTHORITY:** 213.06(1), 220.42, 220.51 FS., Section 3, Chapter 2009-192, L.O.F.

**LAW IMPLEMENTED:** 220.02(3), 220.03(5), 220.13, 220.131(1), 220.42, 220.43(1), (3) FS.

**IF REQUESTED IN WRITING AND NOT DEEMED UNNECESSARY BY THE AGENCY HEAD, A RULE**

DEVELOPMENT WORKSHOP WILL BE HELD AT THE DATE, TIME AND PLACE SHOWN BELOW:

DATE AND TIME: July 27, 2022, 10:00 a.m.

PLACE: 2450 Shumard Oak Boulevard, Building Two, Room 1250, Tallahassee, Florida. 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/7837611777211928077]

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 DEVELOPMENT AND A COPY OF THE PRELIMINARY DRAFT, IF AVAILABLE, IS: Jennifer Ensley, Technical Assistance and Dispute Resolution, Department of Revenue, P.O. Box 7443, Tallahassee, Florida 32314-7443, telephone (850)717-7659, email RuleComments@floridarevenue.com.

THE PRELIMINARY TEXT OF THE PROPOSED RULE DEVELOPMENT IS:

Published on the Department's website at floridarevenue.com/rules.

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