

PUBLIC MEETING
FLORIDA DEPARTMENT OF REVENUE
October 24, 2018, 9:00 a.m., EST
Building 1, Room 1820, Capital Circle Office Complex
2450 Shumard Oak Blvd., Tallahassee, FL

This meeting is open to the public.

AGENDA

Call to Order, Opening Remarks, Meeting Procedures	Moderator	5 Minutes
New Business:		
Overview of the Florida Corporate Income Tax Review Project	Moderator	5 Minutes
Current Topics Under Review	All Interested Parties	Not Limited
Additional Public Comments	All Interested Parties	Not Limited
Closing Remarks	Moderator	5 Minutes

To register for this meeting (if not attending in person) go to the following link:

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Instructions for Joining

You can join this meeting by:

- Attending in person or;
- Using your computer for a Webinar broadcast (a “virtual meeting”).
 - To attend the virtual meetings, you must register on the Internet before the meeting. Register with the following link before the meeting:
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 - Enter your name, contact information and click Register at the bottom of the screen.
 - Once you register, a link with instructions to attend the meeting will be sent to the e-mail address you provided. Your registration ID link is unique to your e-mail.
 - **IMPORTANT:** Save this e-mail electronically – the link is complex – if you save the e-mail you can just open it and click on the link on the day of the meeting.
 - To register additional persons, complete a separate registration at the link above.
- Attendees using Webinar broadcast have 3 options:
 1. Telephone with AUDIO PIN – allows you to speak at the meeting. (All calls are muted. If you wish to ask a question or make a comment, email your request to CITReview@floridarevenue.com and wait your turn to speak.)
 2. Telephone with NO AUDIO PIN – Listen Only. Email your questions or comments to CITReview@floridarevenue.com. In the Subject line, use “October 24, 2018 Public Meeting.” All emails will be read aloud and entered into the transcript.
 3. Computer with mic and speakers allows you to speak at the meeting. Raise your hand using the Webinar Control and wait your turn.

For Technical Support:

If you have problems accessing the registration, please contact Anthony Jackson by email at Anthony.Jackson@floridarevenue.com or by phone at 850-617-8878.

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**Impact of the Federal Tax Cuts and Jobs Act of 2017 on Florida
Corporate Income Tax and Florida Businesses**

Current Topics Under Review by the Department

1. Treatment of Deferred Foreign Income Upon Transition to a Participation Exemption System of Taxation
2. Repeal of Alternative Minimum Tax
3. Increases in the Section 179 Expense Amount
4. Changes to the Net Operating Loss Deduction
5. Bonus Depreciation
6. Repeal of the Deduction for Domestic Production Activities
7. BEAT (Base Erosion Anti-Abuse Tax)
8. Amortization of Research and Experimental Expenditures
9. Deduction for Dividends Received from Foreign Corporations
10. Global Intangible Low-Taxed Income
11. Deduction for Foreign Derived Intangible Income
12. Net Interest Deduction
13. Changes to the Treatment of Capital Contributions
14. Like Kind Exchanges (1031 Exchanges) - NEW

Chapter 2018-119, Laws of Florida

Section 3. The Legislature recognizes that the Tax Cuts and Jobs Act of 2017 will have significant effects on the state corporate income tax and on corporate taxpayers when it is fully implemented. To better understand these effects, the Legislature finds the following actions are necessary:

(1) The Department of Revenue shall examine how the Tax Cuts and Jobs Act of 2017 will affect the state corporate income tax as a result of the state's adoption of the Internal Revenue Code by this act.

(2) The Department of Revenue shall monitor guidance provided by the Internal Revenue Service and other tax authorities and advisory groups, and shall conduct at least two public workshops to gather public input. In addition, the department shall develop a process outside of the public workshops for receiving public input regarding the Tax Cuts and Jobs Act of 2017 and its potential effects on the state corporate income tax and the businesses that pay the tax.

(3) By February 1, 2019, the Department of Revenue shall submit a report to the Governor, the President of the Senate, the Speaker of the House of Representatives, and the chairs of appropriate legislative committees. At a minimum, the report must include the following:

(a) A comprehensive discussion of the potential effects of the Tax Cuts and Jobs Act of 2017 on the state corporate income tax structure and revenues.

(b) Options for changes the Legislature could make to state tax law which may be needed to integrate state law with federal law.

(c) An estimate of the potential fiscal impact of each option.

(d) A compilation of the input received from the public through the public workshops and otherwise.

(e) Any other information the Department of Revenue determines will assist the Legislature in evaluating the impact of the Tax Cuts and Jobs Act of 2017 on the state corporate income tax structure and revenues.

(4) The Department of Revenue shall submit status reports to the chairs of appropriate legislative committees on August 3, 2018, and November 16, 2018. At a minimum, the status reports must include a brief description of the department's activities and any relevant guidance issued by the Internal Revenue Service.

(5) The Department of Revenue shall consult with the Revenue Estimating Conference on the development of the required reports.

(6) The 2019 Legislature shall consider the report required by subsection (3) to determine whether adjustments to the automatic tax rate adjustment mechanism under s. 220.1105, Florida Statutes, are needed.