



Tax Information Publication

TIP

No: 17C01-02

Date Issued:
August 16, 2017

Florida Corporate Income Tax

Extension of Time - Calendar Year Ends; June 30 Installment Due Dates; Adoption of Internal Revenue Code; and Tax Credit Changes

Calendar Year Ends (December 31) – Extension Period Increased from Five Months to Six Months

For tax years beginning on or after January 1, 2016, the *Florida Corporate Income/Franchise Tax Return* (Form F-1120) for taxpayers with a December 31 taxable year end is due the 1st day of the 5th month after the close of the taxable year. The return due date may be extended to the 1st day of the 11th month (six months) after the close of the taxable year by timely filing a *Tentative Income/Franchise Tax Return and Application for Extension of Time to File Return* (Form F-7004). For example, Form F-1120 for a corporation with a taxable year end of December 31, 2016, is due by May 1, 2017, and may be extended until November 1, 2017 when Form F-7004 is properly filed by May 1, 2017.

Return Due Dates Summary

A summary of the due date and extended due date changes made over the last two years is provided below. These changes are applicable to tax years beginning on or after January 1, 2016, unless otherwise noted. ***This information supersedes the information provided in TIP 16C01-03.***

Return Type (Tax Year End)	Prior Law Due Date (Extended Date)	New Law Due Date (Extended Date)	
Partnership (calendar year)	May 1 (October 1)	April 1 (October 1)	
Partnership (all year ends)	1st day of 5th month (1st day of 10th month)	1st day of 4th month (1st day of 10th month)	
Corporation (calendar year)	April 1 (October 1)	May 1 (November 1)	
Corporation (June 30 fiscal year end)	October 1 (April 1)	Tax Years Beginning Before 1/1/2026 October 1 (May 1)	Tax Years Beginning On or After 1/1/2026 November 1 (May 1)
Corporation (other than June 30 year end)	1st day of 4th month after the close of the taxable year (1st day of 10th month after the close of the taxable year)	1st day of 5th month after the close of the taxable year (1st day of 11th month after the close of the taxable year)	

June 30 Installment Due Dates

Installment payments are due on the last day of June. However, when the last day is a Saturday or Sunday, the June installment must be paid on or before the last Friday in June. For all other months in which the last day of the month falls on a Saturday, Sunday, or legal holiday, the installment payment is considered timely if it is made on the following business day. Electronic payments must be initiated by the dates shown on the *Florida e-Services Calendar of Due Dates* (Form DR-659) to be considered timely.

2017 Internal Revenue Code

Each year, the Florida Legislature must consider the adoption of the current Internal Revenue Code (Title 26, United States Code) so certain tax definitions and the calculation of adjusted federal income are consistent between the Internal Revenue Code and the Florida Income Tax Code (Chapter 220, Florida Statutes [F.S.]). The Florida corporate income tax “piggybacks” federal income tax determinations and uses adjusted federal income as the starting point for computing Florida net income.

Section 1, Chapter 2017-67, Laws of Florida, amends the Florida Income Tax Code to adopt the Internal Revenue Code retroactively to January 1, 2017. This means Florida will follow the computation of federal taxable income. However, section 220.13(1)(e), F.S., still requires the addition of amounts deducted as bonus depreciation under section 168(k) of the Internal Revenue Code (the “add-back”) for assets placed in service before January 1, 2021. For more information, review TIP 16C01-02.

Research and Development Tax Credit Cap Increased for 2018

The amount available for tax credit applications received in March 2018 for research and development expenses incurred during the 2017 calendar year increased to \$16.5 million. The online application will be available on the Department of Revenue website (www.floridarevenue.com) through the Tax Incentives page beginning Tuesday, March 20, 2018, at 12:00 am, Eastern Time.

Community Contribution Tax Credit Made Permanent

The Community Contribution Tax Credit is permanent. The credit cap is \$21.4 million for the 2017-2018 state fiscal year and \$10.5 million for each state fiscal year thereafter.

Contaminated Site Rehabilitation Tax Credit Increased for 2018

The cap for the Contaminated Site Rehabilitation Tax Credit increased to \$10 million for each fiscal year after the 2015-2016 fiscal year.

References: Chapters 2017-36 and 2017-67, and Chapter 2016-220, Laws of Florida; Sections 212.08(5)(p), 220.03, 220.13, 220.183, 220.1845, 220.196, 220.222, 220.33, 376.30781, and 624.5105, Florida Statutes

For More Information

This document is intended to alert you to the requirements contained in Florida laws and administrative rules. It does not by its own effect create rights or require compliance.

For forms and other information, visit our website at www.floridarevenue.com or call Taxpayer Services at 800-352-3671, Monday through Friday (excluding holidays).

For a detailed written response to your questions, write the Florida Department of Revenue, Taxpayer Services MS 3-2000, 5050 West Tennessee Street, Tallahassee, FL 32399-0112.

Want the latest tax information?

- ✓ Subscribe to our tax publications or sign up for due date reminders at www.floridarevenue.com/dor/list
- ✓ Follow us on Twitter @FloridaRevenue