

**Florida Department of Revenue
Tax Information Publication**

**TIP 04C01-03
Date: Jun 11, 2004**

**CORPORATE INCOME TAX
"PIGGYBACKS" 2004 INTERNAL REVENUE CODE
FEDERAL BONUS DEPRECIATION**

Chapter 2004-262, Laws of Florida, amends the Florida Income Tax Code to adopt the Internal Revenue Code, retroactive to January 1, 2004. This means that Florida will follow the computation of federal taxable income, including the 50% bonus depreciation provisions contained in the Jobs and Growth Tax Relief Reconciliation Act of 2003, which was enacted by Congress on May 28, 2003.

An amended return may be filed by those taxpayers who filed their 2003 Florida corporate income tax returns anticipating that Florida would not fully adopt the bonus depreciation provisions. If an amended return is necessary, please mention "bonus depreciation" on the Form F-1120X (Amended Florida CIT Return), in order to facilitate processing.

Reference: Chapter 2004-262, Laws of Florida

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 Internet site at www.myflorida.com/dor. Or call Taxpayer Services, 8:00 a.m., to 7:00 p.m., ET, Monday through Friday, excluding holidays, at 800-352-3671 or 850-488-6800.

Hearing- or speech-impaired persons should call our TDD at 800-367-8331 or 850-922-1115.

For a detailed written response to your questions, write the Florida Department of Revenue, Taxpayer Services, 1379 Blountstown Highway, Tallahassee, FL 32304-2716.

To receive a fax copy of a form, call 850-922-3676 from your fax machine telephone.