

**Florida Department of Revenue
Tax Information Publication**

TIP 02C01-02

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**FLORIDA CORPORATE INCOME TAXES
CONFORM TO THE 2002 INTERNAL REVENUE CODE**

Each year, the Florida Legislature adopts the current Internal Revenue Code (Chapter 26, United States Code) so that 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). The Florida corporate income tax "piggybacks" federal income tax determinations, and uses adjusted federal income as the starting point for computing the Florida net income.

Senate Bill 18-E (Chapter 2002-395, Laws of Florida) was signed into law by Governor Bush on June 7, 2002. This law conforms the Florida Income Tax Code to the Internal Revenue Code, as amended and in effect on January 1, 2002, including the provisions of the Job Creation and Worker Assistance Act of 2002, Public Law 107-147. Florida adopts the provisions of the Job Creation and Worker Assistance Act on the same date and to the same extent that those provisions are effective for federal income tax purposes to the extent that such provisions are taken into account in the computation of Florida net income.

Taxpayers filing amended federal income tax returns in order to qualify for the retroactive bonus depreciation provisions of the Act, may also file an amended Florida return using a Form F-1120X. The Department encourages taxpayers to use any overpayments resulting from filing amended returns as credits against future quarterly corporate tax payments.

Reference: Chapter 2002-395, 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 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 (Florida only), 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.