

Income/Franchise:

Florida Legislature's Revenue Estimating Conference Says Refund & Rate Reduction Thresholds Hit

Revenue Estimating Conference General Revenue Fund: Conference Results; Executive Summary: Revenue Estimating Conference for the General Revenue Fund, Fla. Legis., Office of Econ. & Demo. Research, Revenue Estimating Conference General Revenue Fund (8/17/21). Florida's Revenue Estimating Conference for the General Revenue Fund ("Revenue Estimating Conference"), which is a component of the Florida Legislature's Office of Economic and Demographic Research branch, recently indicated that due to a projected increase in revenue of \$2.6 billion for the State's fiscal years 2021-22 and 2022-23, it appears that "the temporary tax rate reduction and refund provisions in s. 220.1105, F.S., will, once again, be triggered for taxable years beginning on or after January 1, 2021, and before January 1, 2022." Under Florida law, contingent refunds of Florida corporate income tax and reductions to Florida's corporate income tax rate for taxable years beginning on or after January 1, 2019, but before January 1, 2022, may be triggered upon satisfaction of specified tax revenue goals; Florida's Revenue Estimating Conference is responsible for determining whether, and the extent to which, these tax revenue goals have been satisfied. Note, however, that official Florida corporate income tax refund amounts and rate changes must be determined by the Florida Department of Revenue (FDOR); under state law, the FDOR must announce the official corporate income tax rate by October 1, 2021, and compute and distribute any underlying refunds to eligible taxpayers by May 1, 2022. Please contact us with any questions.

URL: <http://edr.state.fl.us/content/conferences/generalrevenue/index.cfm>

URL: <http://edr.state.fl.us/content/conferences/generalrevenue/grsummary.pdf>

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