

Income/Franchise:

Florida: New Law Generally Updates State Conformity to Internal Revenue Code

H.B. 7071, signed by gov. 5/6/22. Effective immediately, and applicable retroactively to tax years beginning on or after January 1, 2022, new law generally updates corporate income tax statutory references in Florida to conform to the Internal Revenue Code (IRC) provisions as in effect on January 1, 2022. Subsequently issued guidance from the Florida Department of Revenue, TIP No. 22C01-03 (May 9, 2022), reflects the updated IRC general conformity date and explains some of Florida's continued decoupling provisions. This guidance also reminds that for taxable years beginning on or after January 1, 2022, the Florida corporate income/franchise tax rate is 5.5%, and the prior year exception computation for estimated payments will also use this tax rate to determine the minimum required payment necessary to meet the prior year exception. Please contact us with any questions.

URL: <https://www.myfloridahouse.gov/Sections/Bills/billsdetail.aspx?BillId=76679&SessionId=93>

URL: https://floridarevenue.com/taxes/tips/Documents/TIP_22C01-03.pdf

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