

Income/Franchise:

Florida DOR Publishes Annual Guidance on Updated State Conformity to Internal Revenue Code

Tax Information Publication (TIP) No. 24C01-02, Fla. Dept. of Rev. (11/6/24). Referencing legislation enacted earlier this year that generally updates corporate income tax statutory references in Florida to conform to the Internal Revenue Code provisions as in effect on January 1, 2024 [see H.B. 7073 (2024), and *State Tax Matters*, Issue 2024-19, for more details on this legislation], the Florida Department of Revenue issued its annual tax information publication (TIP) explaining that while Florida generally will follow the computation of federal taxable income, it continues to require several modifications. These required modifications to federal taxable income include provisions involving bonus depreciation, qualified improvement property (QIP) placed in service on or after January 1, 2018, business meal expenses, and film, television, and live theatrical production expenses. Please contact us with any questions.

URL: https://floridarevenue.com/taxes/tips/Documents/TIP_24C01-02.pdf

URL: <https://www.myfloridahouse.gov/Sections/Bills/billsdetail.aspx?BillId=80485>

URL: https://dhub.deloitte.com/Newsletters/Tax/2024/STM/240510_3.html

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