

## Florida State Tax Reporter, Florida, Sec. 220.27, Additional required information

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Sec. 220.27, as reproduced below, is repealed effective January 1, 2023.



### FLORIDA STATUTES, TITLE XIV TAXATION AND FINANCE, CHAPTER 220 INCOME TAX CODE, Part III Returns; Declarations; Records

#### 220.27(1)

**220.27(1)(a)** Every taxpayer that is required to file a return under s. 220.22(1) for a taxable year beginning during the 2018 or 2019 calendar years, must submit to the department the following information for those taxable years using the application form on the department's website:

**220.27(1)(a)1.** The taxpayer's name, federal taxpayer identification number, taxable year beginning date, taxable year ending date, and whether a consolidated return for the taxpayer is required or elected under s. 220.131.

**220.27(1)(a)2.** The taxpayer's NAICS code for business activity that generates the greatest proportion of gross receipts of the taxpayer. As used in this paragraph, the term "NAICS" means those classifications contained in the North American Industry Classification System, as published in 2007 by the Office of Management and Budget, Executive Office of the President.

**220.27(1)(a)3.** The taxpayer's taxable income as that term is defined in s. 220.13(2) and the taxpayer's state apportionment fraction pursuant to s. 220.15 for the taxable year.

**220.27(1)(a)4.** The amount of global intangible low-taxed income included in federal taxable income under s. 951A of the Internal Revenue Code, and the amount of the related deduction under s. 250 of the Internal Revenue Code, as it pertains to s. 951A of the Internal Revenue Code.

**220.27(1)(a)5.** The amount of foreign-derived intangible income computed for the federal return for the taxable year and the amount of the related deduction under s. 250 of the Internal Revenue Code, as it pertains to foreign-derived intangible income.

**220.27(1)(a)6.** The amount of business interest expense deducted on the federal return under s. 163 of the Internal Revenue Code, including any carryover; the amount of current year business interest expense, including any carryover, that was not deducted due to the limitation in s. 163(j) of the Internal Revenue Code; and the amount of business interest expense carried over from previous taxable years.

**220.27(1)(a)7.** The amount of federal net operating loss deduction under s. 172 of the Internal Revenue Code, applied in determining federal taxable income and the amount of federal net operating loss carryover that was not applied due to the limitation in s. 172(a)(2) of the Internal Revenue Code.

**220.27(1)(a)8.** The total amount of state net operating loss carryover available after the filing of the return for the taxable year.

**220.27(1)(a)9.** The total amount of the state alternative minimum tax credit carryover available after the filing of the return for the taxable year.

**220.27(1)(b)** By September 3, 2019, the department shall create a secure online application for use by taxpayers when submitting the information required under this subsection through the department's website.

**220.27(1)(c)** An officer of the taxpayer or a person duly authorized to act on the taxpayer's behalf must certify that the information submitted pursuant to this subsection is true and correct. The required information must be submitted the earlier of 10 days after the extended due date of the state corporate income/franchise tax return or 10 days after the date the state corporate income/franchise tax return is filed. However, any information required to be submitted before September 3, 2019, is timely if submitted by September 3, 2019.

**220.27(1)(d)** In addition to its existing audit and investigation authority, the department may perform any additional financial and technical audits and investigations, including examining the accounts, books, and financial records of the taxpayer, which are necessary to verify the accuracy of the information submitted pursuant to this subsection.

**220.27(1)(e)** A taxpayer who fails to provide the required information by the required submission date is subject to a penalty of \$1,000 or 1 percent of the tax determined to be due under this chapter for the most recent taxable year reported on a return filed with the department, whichever is greater. Any such penalty collected shall be deposited into the General Revenue Fund. The department may settle or compromise such penalty if the department determines that the noncompliance is due to reasonable cause and not to willful negligence, willful neglect, or fraud.

**220.27(2)** This section is repealed January 1, 2023.

(As added by Ch. 2019-168 (H.B. 7127), Laws 2019, effective June 28, 2019, operative retroactive to January 1, 2019, and repealed effective January 1, 2023.)