



## Tax Information Publication

# TIP

No: 19C01-03

Date Issued:  
August 26, 2019

### **Florida Corporate Income Tax 2018 and 2019 Taxable Years Reporting of Additional Required Information**

Florida law requires every taxpayer that files a Florida corporate income/franchise tax return (Form F-1120 or F-1120A), for any taxable year beginning during the 2018 or 2019 calendar year, to report additional information from each taxable year to the Department. The additional information must be submitted online at [floridarevenue.com](http://floridarevenue.com). An officer of the corporation, or a person, including an accountant, that is duly authorized to act on the taxpayer's behalf, must certify that the information submitted is true and correct.

#### **Does this new requirement apply to my business?**

If this TIP was mailed to you, the Department anticipates you will be filing a Florida corporate income/franchise tax return for your 2018 and 2019 taxable years, and will be submitting the additional information. For details on who must file a Florida corporate income/franchise tax return, please visit [floridarevenue.com](http://floridarevenue.com).

If you are not required to file a Florida corporate income/franchise tax return, your account needs to be updated to reflect this status at [floridarevenue.com/taxes/updateaccount](http://floridarevenue.com/taxes/updateaccount). For example, a corporation no longer in business, or a Subchapter S corporation that does not pay federal income tax on excess net passive income or LIFO recapture (Line 22, federal Form 1120S), is not required to file a Florida corporate/franchise tax return.

#### **What information do I need to report?**

The following information is required to be submitted to the Department separately from filing your Florida corporate income/franchise tax return:

- Florida corporate income/franchise tax return or schedule
  - Taxpayer name and federal employer identification number (FEIN)
  - Taxable year beginning date and ending date
  - Filing basis of your Florida corporate income/franchise tax return
  - Federal taxable income
  - Florida apportionment fraction
  - Florida net operating loss carryover to next taxable year
  - Florida alternative minimum tax credit carryover to next taxable year
  
- Federal corporate income tax return or schedule
  - Federal net operating loss deduction applied in determining federal taxable income (federal Form 1120 filers, Line 29a)

- Federal net operating loss carryover that was not applied due to the limitation under section (s.) 172(a)(2), Internal Revenue Code (IRC) (80% of taxable income computed without regard to the deduction allowable under s. 172, IRC – applicable to losses generated in taxable years beginning after December 31, 2017)
- Form 8993 - Section 250 Deduction for Foreign-Derived Intangible Income (FDII) and Global Intangible Low-Taxed Income (GILTI)
  - Foreign-Derived Intangible Income (FDII) (federal Form 8993, Part IV, Line 3a)
  - Global Intangible Low-Taxed Income (GILTI) included in federal taxable income (federal Form 8993, Part IV, Line 3b)
  - Amount of FDII-related deduction under s. 250, IRC (federal Form 8993, Part IV, Line 8)
  - Amount of GILTI-related deduction under s. 250, IRC (federal Form 8993, Part IV, Line 9)
- Form 8990 - Limitation on Business Interest Expense Under Section 163(j)
  - Amount of disallowed business interest expense carried over from previous taxable years (federal Form 8990, Part I, Section I, Line 2)
  - Amount of business interest expense deduction (federal Form 8990, Part I, Section IV, Line 30)
  - Amount of current year business interest expense not deducted due to limitation under s. 163(j), IRC (federal Form 8990, Part I, Section IV, Line 31)
- North American Industry Classification System (NAICS) Code
  - NAICS code for business activity generating the greatest amount of gross receipts for the taxpayer (If you don't know your NAICS code, see <https://www.census.gov/cgi-bin/sssd/naics/naicsrch?chart=2007>.)

**What if my corporation is included in a consolidated federal income tax return, but files a separate Florida corporate income/franchise tax return?**

The additional required information is available on your pro-forma federal income tax return required for your Florida corporate/franchise tax return. See s. 220.13(2)(f), Florida Statutes.

**How do I report the information?**

The information is reported online at the Department's website. Visit [floridarevenue.com](http://floridarevenue.com) and access the **Submit Corporate Income Information** online application. Enter your corporate name, federal identification number, taxable year beginning and ending dates, and the required information listed on the previous page. Information must be entered for each item, even if the answer is zero. Once the application is completed, click the 'Submit' button. A confirmation number will be provided for your records once the information is accepted.

**Importance Notice:** You must enter this information into the online application within 20 minutes of accessing the application. Therefore, it is highly recommended that you collect the information that needs to be reported before starting the online application.

If your report is not complete, it will not be accepted, and an error message will be displayed. You must complete or correct the report and submit again. If you do not receive a confirmation number, your information has not been accepted.

**When is the additional information due?**

For each taxable year that begins during the 2018 and 2019 calendar years, you are required to report the additional information. The additional corporate information is due the earlier of 10 days after the extended due date of the Florida corporate income/franchise tax return (Forms F-1120 or F-1120A), or 10 days after the tax return is filed. If you have filed your tax return or the extended due date for your return is prior to September 3, 2019, your additional information will be considered timely if submitted by September 3, 2019.

**Penalty**

If you fail to timely report the required information, you are subject to a \$1,000 penalty, or a penalty of 1% of the tax due, whichever is greater, for each taxable year the information is required.

**References: Chapter 2019-168, Laws of Florida; Section 220.27, Florida Statutes**

**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 the Department's website at [floridarevenue.com](http://floridarevenue.com) or call Taxpayer Services at 850-488-6800, Monday through Friday (excluding holidays).

For a detailed written response to your questions, write the Florida Department of Revenue, Taxpayer Services MS 3-2000, 5050 West Tennessee Street, Tallahassee, FL 32399-0112.

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