

Florida Conforms State Corporate Tax Law to the 2026 Federal Tax Code

HB 7031 – Ways & Means Committee (SB 7048 – Finance and Tax Committee)

General Bill Summary

As finally passed, HB 7031 no longer functions as a broad tax package. Instead, it was rewritten to update Florida's corporate income tax code so that references to the federal Internal Revenue Code conform to federal law as of January 1, 2026, with specified exceptions. The bill amends the statutory definition of "Internal Revenue Code" and makes a conforming change to the definition of taxable income for Florida corporate income tax purposes. It also provides that these changes apply retroactively to January 1, 2026. In addition, the bill directs the Department of Revenue to adopt rules to implement the act and authorizes emergency rulemaking for that purpose. Because the final House bill was amended to match the Senate's Internal Revenue Code update, the bill's operative subject is state corporate income tax conformity rather than the broader tax topics listed in the original filed House title summary.

Potential County Impact

The bill appears to have little to no direct operational impact on county governments. It does not amend county home rule authority, local option taxes, ad valorem administration, county reporting duties, or county program responsibilities in the final passed version. The measure instead addresses state corporate income tax calculations administered by the Florida Department of Revenue. Counties are not assigned new implementation duties, deadlines, or compliance mandates under the bill. Any county effect would likely be indirect—for example, if state corporate tax conformity affects private-sector taxpayers doing business locally or changes administrative guidance from the Department of Revenue—but the bill text does not identify a direct county fiscal impact, shared revenue change, or local preemption issue. Based on the final language passed by both chambers, FAC members would likely view this as a state tax conformity bill with minimal direct county consequence.

Effective Date

The bill would take effect upon becoming a law. Its substantive amendments to ss. 220.03 and 220.13, F.S., would operate retroactively to January 1, 2026.

Primary Statutory References

- s. 220.03, F.S.
- s. 220.13, F.S.