

## FLORIDA TAX LEGISLATION HIGHLIGHTS [FLORIDA]

SATURDAY, JUNE 11, 2011

**2011 BACK TO SCHOOL SALES TAX HOLIDAY.** Continuing the annual tradition, Florida has enacted legislation that there will be no sales tax collected during the period from August 12, 2011, through August 14, 2011, on the sale of clothing, footwear, and certain accessories selling for \$75 or less per item; or school supplies having a sales price of \$15 or less per item. These tax exemptions do not apply to sales within a theme park or entertainment complex, a public lodging establishment, or an airport.

**ABILITY TO APPORTION FLORIDA INCOME TAX TO FLORIDA BASED SOLELY ON SALES FACTOR INSTEAD OF NORMAL THREE-FACTOR APPORTIONMENT FORMULA.** A taxpayer doing business within and without Florida, who demonstrates to the Office of Tourism, Trade, and Economic Development that, within a 2-year period beginning on or after July 1, 2011, it has made qualified capital expenditures of at least \$250 million, may apportion its adjusted federal income solely by the sales factor beginning in the taxable year that the Office approves the application, but not before a taxable year that begins on or after January 1, 2013. Once approved, a taxpayer may elect to apportion its adjusted federal income for any taxable year using the sales factor method or the three-factor apportionment formula. This provision does not apply to taxpayers that are financial organizations, banks, savings associations, international banking facilities, or banking organizations

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