

THE FLORIDA LEGISLATURE



JEFF ATWATER
President of the Senate



RAY SANSOM
Speaker of the House of Representatives

November 18, 2008

Ms. Lisa Echeverri, Executive Director
Department of Revenue
5050 West Tennessee Street, Building L
Tallahassee, Florida 32399

Dear Director Echeverri:

This letter is to advise you of our plan to address the uncertainty for corporate taxpayers created by Chapter 2008-206, Laws of Florida. As you know, the legislative intent behind this legislation was to simply neutralize, for Florida tax purposes, the provisions of the Federal Stimulus Bill that allowed accelerated first-year depreciation deductions and additional first-year expensing. After the legislation was passed, it came to our attention that we had not explicitly accomplished our goal, and that the legislation had possibly placed Florida taxpayers who utilize the new federal provisions in a worse situation than they would be in without the federal stimulus provisions. That was not our intent.

With assistance from your department and others, the legislature is drafting legislation to correct this situation. This legislation will be considered at the first available opportunity, but no later than the 2009 Session. We hope that taxpayers will make decisions and elections that affect their Florida taxes in anticipation of the legislation becoming law, particularly after this communication with you.

Please take whatever steps you feel are appropriate to publicize our commitment to taxpayers affected by this issue. Given the uncertainty created by Chapter 2008-206, Laws of Florida, we also request that you use existing statutory discretion to waive penalties for any taxpayer that takes action in good faith reliance on our plan, but would otherwise be subject to penalties.

Regards,

A handwritten signature in black ink, appearing to read "Jeff Atwater".

Jeff Atwater
Senate President

A handwritten signature in black ink, appearing to read "Ray Sansom".

Ray Sansom
Speaker of the House