

REVENUE ESTIMATING CONFERENCE

Revenue Source: Corporate Income Tax

Issue: Piggyback Coupling with All Provisions

Bill Number(s): [Proposed Language](#)

Entire Bill

Partial Bill:

Sponsor(s): N/A

Month/Year Impact Begins: Upon Becoming Law

Date(s) Conference Reviewed: October 31, 2025; November 7, 2025; November 21, 2025; December 12, 2025

Section 1: Narrative

- a. **Current Law:** Section 220.03(1)(n), F.S., defines “Internal Revenue Code” to mean the United States Internal Revenue Code of 1986, as amended and in effect on January 1, 2025, except as provided in subsection (3).

Section 220.03(1)(a), F.S., reads: There shall be added to such taxable income an amount equal to 100 percent of any amount deducted for federal income tax purposes as bonus depreciation for the taxable year pursuant to ss. 167 and 168(k) of the Internal Revenue Code of 1986, as amended by s. 103 of Pub. L. No. 110-185; s. 1201 of Pub. L. N. 111-5; s. 2022 of Pub. L. No. 111-240; s. 401 of Pub. L. No. 111-312; s. 331 of Pub. L. No. 112-240; s. 125 of Pub. L. No. 113-295; s. 143 of Division Q of Pub. L. No. 114-113; and s. 13201 of Pub. L. No. 115-97, for property placed in service after December 31, 2007, and before January 1, 2027.

b. For the taxable year and for each of the 6 subsequent taxable years, there shall be subtracted from such taxable income an amount equal to one-seventh of the amount by which taxable income was increased pursuant to this subparagraph, notwithstanding any sale or other disposition of the property that is the subject of the adjustments and regardless of whether such property remains in service in the hands of the taxpayer.

- b. **Proposed Change:** Section 220.03(1)(n), F.S. amends the effective adoption date of the Internal Revenue Code from January 1, 2025, to January 1, 2026.

Section 220.03(1)(a), F.S., amends the qualification final date for property placed in service after December 31, 2007, and before January 1, 2027, to January 20, 2025.

Adds Section 4 (1)(2) which reads: (1) “The Department of Revenue is authorized, and all conditions are deemed met, to adopt emergency rules under s. 120.54(4), Florida Statutes, for the purpose of administering this act. Notwithstanding any other law, emergency rules adopted under this section are effective for 6 months after adoption and may be renewed during the pendency of procedures to adopt permanent rules addressing the subject of the emergency rules. (2) This section expires July 1, 2027.

Section 2: Description of Data and Sources

[Joint Committee on Taxation \(JCT\) Revenue Estimates – JCX-35-25](#)

NEEC – July 2025

01/28/2022 Bonus depreciation impact analysis

CIT Tax Returns

Section 3: Methodology (Include Assumptions and Attach Details)

Bonus Depreciation:

To formulate an impact, the Joint Committee for Taxation (JCT) estimate is shared down to Florida by first adjusting for Personal income tax, the values are then backed out to their base values using the Federal Tax rate of 21%.

A 7-year depreciation schedule was made to show the different cohorts values flowing throughout the forecast window. Cohorts through 2024 would be unchanged from the proposed language and are locked into the schedule, while cohorts for 2025 and 2026 would be affected by proposed changes. The JCT estimate is shared down to Florida to form 2025 and 2026 estimated depreciation cohorts. A current law estimate was built by summing the estimated and locked in depreciation values and multiplying by the CIT tax rate. This adjusted JCT impact is then compared back to the current law estimate and the resulting difference gets us to our impact. In order to convert from federal FY to State FY a 15% current year and 85% prior split was used.

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	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2026-27			\$(1,316.4 M)	\$(199.0 M)		
2027-28			\$(703.3 M)	\$(199.0 M)		
2028-29			\$(602.6 M)	\$(199.0 M)		
2029-30			\$(430.7 M)	\$(199.0 M)		
2030-31			\$(289.6 M)	\$(199.0 M)		

Full Expensing of Domestic Research and Experimental Expenditures:

Starting from the relevant JCT analyses, a Federal CIT impact reduction factor was applied to remove the impact of Personal Income Tax from the JCT estimate which is 96%. The Federal Tax Rate of 21% was then applied to convert the federal revenue estimate back to the federal tax base. This base is then apportioned to Florida using a 4.46% share – 4.46% is the ratio of Florida to Federal CIT Collections for CY2024. Finally, Florida’s 5.5% CIT Rate is applied to its base to calculate the Florida revenue impact.

	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2026-27			\$(1,175.1 M)	\$(25.7 M)		
2027-28			\$(165.8 M)	\$(25.7 M)		
2028-29			\$(94.4 M)	\$(25.7 M)		
2029-30			\$(42.9 M)	\$(25.7 M)		
2030-31			\$(25.7 M)	\$(25.7 M)		

Exceptions from Limitation on Deductions for Business Meals:

Starting from the relevant JCT analyses, a Federal CIT impact reduction factor was applied to remove the impact of Personal Income Tax from the JCT estimate which is 96%. The Federal Tax Rate of 21% was then applied to convert the federal revenue estimate back to the federal tax base. This base is then apportioned to Florida using a 4.46% share – 4.46% is the ratio of Florida to Federal CIT Collections for CY2024. Finally, Florida’s 5.5% CIT Rate is applied to its base to calculate the Florida revenue impact.

	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2026-27			\$(1.4 M)	\$(1.0 M)		
2027-28			\$(1.1 M)	\$(1.1 M)		
2028-29			\$(1.2 M)	\$(1.2 M)		
2029-30			\$(1.2 M)	\$(1.2 M)		
2030-31			\$(1.3 M)	\$(1.3 M)		

Increased Dollar Limitations for Expensing of Certain Depreciable Business Assets:

Starting from the relevant JCT analyses, a Federal CIT impact reduction factor was applied to remove the impact of Personal Income Tax from the JCT estimate which is 96%. The Federal Tax Rate of 21% was then applied to convert the federal revenue estimate back to the federal tax base. This base is then apportioned to Florida using a 4.46% share – 4.46% is the ratio of Florida to Federal CIT Collections for CY2024. Finally, Florida’s 5.5% CIT Rate is applied to its base to calculate the Florida revenue impact.

	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2026-27			\$(108.4 M)	\$(21.4 M)		
2027-28			\$(34.6 M)	\$(21.4 M)		
2028-29			\$(29.0 M)	\$(21.4 M)		
2029-30			\$(24.4 M)	\$(21.4 M)		
2030-31			\$(21.4 M)	\$(21.4 M)		

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Special Depreciation Allowance for Qualified Production Property:

Starting from the relevant JCT analyses, a Federal CIT impact reduction factor was applied to remove the impact of Personal Income Tax from the JCT estimate which is 96%. The Federal Tax Rate of 21% was then applied to convert the federal revenue estimate back to the federal tax base. This base is then apportioned to Florida using a 4.46% share – 4.46% is the ratio of Florida to Federal CIT Collections for CY2024. Finally, Florida’s 5.5% CIT Rate is applied to its base to calculate the Florida revenue impact. This provision only applies to property placed into service before January 1, 2031 and, as such, has a \$0 recurring.

	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2026-27			\$(691.5 M)	\$0		
2027-28			\$(381.3 M)	\$0		
2028-29			\$(328.8 M)	\$0		
2029-30			\$(222.7 M)	\$0		
2030-31			\$(71.1 M)	\$0		

Modification on Limitation of Business Interest:

Starting from the relevant JCT analyses, a Federal CIT impact reduction factor was applied to remove the impact of Personal Income Tax from the JCT estimate which is 96%. The Federal Tax Rate of 21% was then applied to convert the federal revenue estimate back to the federal tax base. This base is then apportioned to Florida using a 4.46% share – 4.46% is the ratio of Florida to Federal CIT Collections for CY2024. Finally, Florida’s 5.5% CIT Rate is applied to its base to calculate the Florida revenue impact.

	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2026-27			\$(224.8 M)	\$(69.9 M)		
2027-28			\$(64.4 M)	\$(64.4 M)		
2028-29			\$(59.6 M)	\$(59.6 M)		
2029-30			\$(59.1 M)	\$(59.1 M)		
2030-31			\$(61.3 M)	\$(61.3 M)		

BIE:

Starting from the relevant JCT analyses, a Federal CIT impact reduction factor was applied to remove the impact of Personal Income Tax from the JCT estimate which is 96%. The Federal Tax Rate of 21% was then applied to convert the federal revenue estimate back to the federal tax base. This base is then apportioned to Florida using a 4.46% share – 4.46% is the ratio of Florida to Federal CIT Collections for CY2024. Finally, Florida’s 5.5% CIT Rate is applied to its base to calculate the Florida revenue impact.

Coordination of Business Interest Limitation with Interest Capitalization Provisions:

	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2026-27			\$12.5 M	\$9.1 M		
2027-28			\$12.4 M	\$12.4 M		
2028-29			\$14.1 M	\$14.1 M		
2029-30			\$15.2 M	\$15.2 M		
2030-31			\$16.3 M	\$16.3 M		

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Definition of Adjusted Taxable Income for Business Interest Limitation:

	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2026-27			\$21.1 M	\$14.8 M		
2027-28			\$15.3 M	\$15.3 M		
2028-29			\$13.2 M	\$13.2 M		
2029-30			\$12.2 M	\$12.2 M		
2030-31			\$12.0 M	\$12.0 M		

Combined Non-Bonus Depreciation Items:

Starting from the relevant JCT analyses, a Federal CIT impact reduction factor was applied to remove the impact of Personal Income Tax from the JCT estimate which is 96%. The Federal Tax Rate of 21% was then applied to convert the federal revenue estimate back to the federal tax base. This base is then apportioned to Florida using a 4.46% share – 4.46% is the ratio of Florida to Federal CIT Collections for CY2024. Finally, Florida’s 5.5% CIT Rate is applied to its base to calculate the Florida revenue impact.

	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2026-27			\$(2,167.5 M)	\$(94.1 M)		
2027-28			\$(619.6 M)	\$(84.9 M)		
2028-29			\$(485.8 M)	\$(80.6 M)		
2029-30			\$(322.9 M)	\$(80.0 M)		
2030-31			\$(152.5 M)	\$(81.4 M)		

Effective Dates:

*Exceptions from Limitation on Deductions for Business Meals, BIE – Coordination of Business Interest Limitation with Interest Capitalization Provisions & Definition of Adjusted Taxable Income for Business Interest Limitation each have effective date of **1/1/2026**. The remaining items: Modification on Limitation of Business Interest, Increased Dollar Limitations for Expensing of Certain Depreciable Business Assets, and Special Depreciation Allowance for Qualified Production Property hold an effective date of **1/1/2025**. Full Expensing of Domestic Research and Experimental Expenditures has two effective dates of **1/1/2021 & 1/1/2025** respectively.*

Section 4: Proposed Revenue Impact

	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2026-27			\$(3,483.89 M)	\$(293.06 M)		
2027-28			\$(1,322.85 M)	\$(283.89 M)		
2028-29			\$(1,088.40 M)	\$(279.61 M)		
2029-30			\$(753.66 M)	\$(279.01 M)		
2030-31			\$(442.11 M)	\$(280.38 M)		

Revenue Distribution: Corporate Income Tax

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Section 5: Consensus Estimate (Adopted: 12/12/2025) The Conference adopted a modified impact bill by using the fifth year impact as the recurring amount for Bonus Depreciation. The component parts and total adopted impact are shown in the tables below.

Bonus Depreciation:

	High		Middle (MODIFIED)		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2026-27			(1,316.4)	(289.6)		
2027-28			(703.3)	(289.6)		
2028-29			(602.6)	(289.6)		
2029-30			(430.7)	(289.6)		
2030-31			(289.6)	(289.6)		

Full Expensing of Domestic Research and Experimental Expenditures:

	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2026-27			(1,175.1)	(25.7)		
2027-28			(165.8)	(25.7)		
2028-29			(94.4)	(25.7)		
2029-30			(42.9)	(25.7)		
2030-31			(25.7)	(25.7)		

Exceptions from Limitation on Deductions for Business Meals:

	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2026-27			(1.4)	(1.0)		
2027-28			(1.1)	(1.1)		
2028-29			(1.2)	(1.2)		
2029-30			(1.2)	(1.2)		
2030-31			(1.3)	(1.3)		

Increased Dollar Limitations for Expensing of Certain Depreciable Business Assets:

	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2026-27			(108.4)	(21.4)		
2027-28			(34.6)	(21.4)		
2028-29			(29.0)	(21.4)		
2029-30			(24.4)	(21.4)		
2030-31			(21.4)	(21.4)		

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Special Depreciation Allowance for Qualified Production Property:

	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2026-27			(691.5)	-		
2027-28			(381.3)	-		
2028-29			(328.8)	-		
2029-30			(222.7)	-		
2030-31			(71.1)	-		

Modification on Limitation of Business Interest:

	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2026-27			(224.8)	(69.9)		
2027-28			(64.4)	(64.4)		
2028-29			(59.6)	(59.6)		
2029-30			(59.1)	(59.1)		
2030-31			(61.3)	(61.3)		

Coordination of Business Interest Limitation with Interest Capitalization Provisions:

	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2026-27			12.5	9.1		
2027-28			12.4	12.4		
2028-29			14.1	14.1		
2029-30			15.2	15.2		
2030-31			16.3	16.3		

Definition of Adjusted Taxable Income for Business Interest Limitation:

	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2026-27			21.1	14.8		
2027-28			15.3	15.3		
2028-29			13.2	13.2		
2029-30			12.2	12.2		
2030-31			12.0	12.0		

Total Adopted Impact:

	GR		Trust		Local/Other		Total	
	Cash	Recurring	Cash	Recurring	Cash	Recurring	Cash	Recurring
2026-27	(3,484.0)	(383.7)	0.0	0.0	0.0	0.0	(3,484.0)	(383.7)
2027-28	(1,322.8)	(374.5)	0.0	0.0	0.0	0.0	(1,322.8)	(374.5)
2028-29	(1,088.3)	(370.2)	0.0	0.0	0.0	0.0	(1,088.3)	(370.2)
2029-30	(753.6)	(369.6)	0.0	0.0	0.0	0.0	(753.6)	(369.6)
2030-31	(442.1)	(371.0)	0.0	0.0	0.0	0.0	(442.1)	(371.0)

Bonus Depreciation Impact						
	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2026-27			\$ (1,316.4)	\$ (289.6)		
2027-28			\$ (703.3)	\$ (289.6)		
2028-29			\$ (602.6)	\$ (289.6)		
2029-30			\$ (430.7)	\$ (289.6)		
2030-31			\$ (289.6)	\$ (289.6)		

Combined Other Pieces Impact						
	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2026-27			\$ (2,167.5)	\$ (94.1)		
2027-28			\$ (619.6)	\$ (84.9)		
2028-29			\$ (485.8)	\$ (80.6)		
2029-30			\$ (322.9)	\$ (80.0)		
2030-31			\$ (152.5)	\$ (81.4)		

Total Impact						
	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2026-27			\$ (3,483.9)	\$ (383.7)		
2027-28			\$ (1,322.9)	\$ (374.5)		
2028-29			\$ (1,088.4)	\$ (370.2)		
2029-30			\$ (753.7)	\$ (369.6)		
2030-31			\$ (442.1)	\$ (371.0)		

YR	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
JCT Baseline	(33,505)	(65,123)	(65,216)	(57,507)	(40,839)	(28,972)	(21,560)	(17,802)	(16,256)	(15,871)
PIT Removed	(32,165)	(62,518)	(62,607)	(55,207)	(39,205)	(27,813)	(20,698)	(17,090)	(15,606)	(15,236)
CIT Bonus New Useable	(153,166)	(297,705)	(298,130)	(262,889)	(186,693)	(132,443)	(98,560)	(81,381)	(74,313)	(72,553)
CIT Bonus All	(255,276)	(372,131)	(298,130)	(262,889)	(186,693)	(132,443)	(98,560)	(81,381)	(74,313)	(72,553)
State FY Conversion	(216,985)	(354,603)	(309,230)	(268,175)	(198,122)	(140,581)	(103,643)	(83,957)	(75,373)	(72,817)
Florida Bonus	(9,678)	(15,815)	(13,792)	(11,961)	(8,836)	(6,270)	(4,622)	(3,745)	(3,362)	(3,248)

	1/7	1/7	1/7	1/7	1/7	1/7	1/7	1/7	1/7	1/7
Cohort '25	(553)	(553)	(553)	(553)	(553)	(553)	(553)			
Cohort '26		(452)	(452)	(452)	(452)	(452)	(452)	(452)		
Cohorts Total (Current Law)	(553)	(1,005)	(1,005)	(1,005)	(1,005)	(1,005)	(1,005)	(452)	-	-

Tax	JCT+Fl Stuff	(532)	(870)	(759)	(658)	(486)	(345)	(254)	(206)	(185)	(179)
	Current Law (offset 1 year)	(30)	(55)	(55)	(55)	(55)	(55)	(55)	(25)	-	-
	Impact	(501.8)	(814.6)	(703.3)	(602.6)	(430.7)	(289.6)	(199.0)	(181.1)	(184.9)	(178.6)

Taxdue in state FY	Mid	Impact
24-25		
25-26	\$ (501.85)	
26-27	\$ (814.57)	\$ (1,316.4)
27-28	\$ (703.27)	\$ (703.3)
28-29	\$ (602.57)	\$ (602.6)
29-30	\$ (430.73)	\$ (430.7)
30-31	\$ (289.58)	\$ (289.6)

A	B	C	D	E	F	G	H	I	J	K	L	
1												
2	Modification on Limitation of Business Interest:							PIT Reduction Factor:	96.0%			
3	Federal FY	2025	2026	2027			Florida Share:	4.46%				
4	JCT Estimate	\$ (8,268)	\$ (6,519)	\$ (6,183)			Florida CIT Tax Rate:	5.50%				
5	PIT Sharedown	\$ (7,937)	\$ (6,258)	\$ (5,936)			All of these figures are "in Millions".					
6	Federal Base	\$ (37,797)	\$ (29,801)	\$ (28,265)			These pieces apply retroactively due to their "Effective Dates" of January 1, 2025					
7	Florida Share Base	\$ (1,686)	\$ (1,329)	\$ (1,261)								
8	Florida CIT Tax	\$ (93)	\$ (73)	\$ (69)								
9	State FY Adjustment	\$ (79)	\$ (76)	\$ (70)								
10		Effective Date:			1/1/2025		Modification on Limitation of Business Interest:					
11							2024-25	\$ (78.8 M)				
12	Increased Dollar Limitations for Expensing of Certain Depreciable Business Assets:							2025-26	\$ (76.0 M)	2026-27 (Includes 24-25 & 25-26):		
13	Federal FY	2025	2026	2027			2026-27	\$ (69.9 M)	\$ (224.8 M)			
14	JCT Estimate	\$ (2,301)	\$ (4,292)	\$ (3,613)			Increased Dollar Limitations for Expensing of Certain Depreciable Business Assets:					
15	PIT Sharedown	\$ (2,209)	\$ (4,120)	\$ (3,468)			2024-25	\$ (21.9 M)				
16	Federal Base	\$ (10,519)	\$ (19,621)	\$ (16,517)			2025-26	\$ (44.8 M)	2026-27 (Includes 24-25 & 25-26):			
17	Florida Share Base	\$ (469)	\$ (875)	\$ (737)			2026-27	\$ (41.7 M)	\$ (108.4 M)			
18	Florida CIT Tax	\$ (26)	\$ (48)	\$ (41)								
19	State FY Adjustment	\$ (22)	\$ (45)	\$ (42)								
20		Effective Date:			1/1/2025		Special Depreciation Allowance for Qualified Production Property:					
21							2024-25	\$ (20.7 M)				
22	Special Depreciation Allowance for Qualified Production Property:							2025-26	\$ (292.3 M)	2026-27 (Includes 24-25 & 25-26):		
23	Federal FY	2025	2026	2027			2026-27	\$ (378.6 M)	\$ (691.5 M)			
24	JCT Estimate	\$ (2,167)	\$ (30,280)	\$ (34,374)			Full Expensing of Domestic Research and Experimental Expenditures:					
25	PIT Sharedown	\$ (2,080)	\$ (29,069)	\$ (32,999)			2024-25	\$ (512.7 M)				
26	Federal Base	\$ (9,906)	\$ (138,423)	\$ (157,138)			2025-26	\$ (410.6 M)	2026-27 (Includes 24-25 & 25-26):			
27	Florida Share Base	\$ (442)	\$ (6,174)	\$ (7,008)			2026-27	\$ (251.7 M)	\$ (1,175.1 M)			
28	Florida CIT Tax	\$ (24)	\$ (340)	\$ (385)								
29	State FY Adjustment	\$ (21)	\$ (292)	\$ (379)								
30		Effective Date:			1/1/2025		"Effective Dates" of January 1, 2026					
31												
32	Full Expensing of Domestic Research and Experimental Expenditures:							Exceptions from Limitation on Deductions for Business Meals:				
33	Federal FY	2025	2026	2027			2024-25	\$ 0.0				
34	JCT Estimate	\$ (53,793)	\$ (33,585)	\$ (20,483)			2025-26	\$ (0.4 M)	2026-27 (Including 25-26):			
35	PIT Sharedown	\$ (51,641)	\$ (32,242)	\$ (19,664)			2026-27	\$ (1.0 M)	\$ (1.4 M)			
36	Federal Base	\$ (245,911)	\$ (153,531)	\$ (93,637)			BIE – Coordination of Business Interest Limitation with Interest Capitalization Provisions:					
37	Florida Share Base	\$ (10,968)	\$ (6,848)	\$ (4,176)			2024-25	\$ 0.0				
38	Florida CIT Tax	\$ (603)	\$ (377)	\$ (230)			2025-26	\$ 3.4 M	2026-27 (Including 25-26):			
39	State FY Adjustment	\$ (513)	\$ (411)	\$ (252)			2026-27	\$ 9.1 M	\$ 12.5 M			
40		Effective Date:			1/1/2021 & 1/1/2025							
41												
42	Exceptions from Limitation on Deductions for Business Meals:							BIE – Definition of Adjusted Taxable Income for Business Interest Limitation:				
43	Federal FY	2025	2026	2027			2024-25	\$ 0.0				
44	JCT Estimate	\$ -	\$ (42)	\$ (96)			2025-26	\$ 6.3 M	2026-27 (Including 25-26):			
45	PIT Sharedown	\$ -	\$ (40)	\$ (92)			2026-27	\$ 14.8 M	\$ 21.1 M			
46	Federal Base	\$ -	\$ (192)	\$ (439)								
47	Florida Share Base	\$ -	\$ (9)	\$ (20)								
48	Florida CIT Tax	\$ -	\$ (0)	\$ (1)								
49	State FY Adjustment	\$ -	\$ (0)	\$ (1)								
50		Effective Date:			1/1/2026							
51												
52	BIE – Coordination of Business Interest Limitation with Interest Capitalization Provisions:											
53	Federal FY	2025	2026	2027								
54	JCT Estimate	\$ -	\$ 360	\$ 887								
55	PIT Sharedown	\$ -	\$ 346	\$ 852								
56	Federal Base	\$ -	\$ 1,646	\$ 4,055								
57	Florida Share Base	\$ -	\$ 73	\$ 181								
58	Florida CIT Tax	\$ -	\$ 4	\$ 10								
59	State FY Adjustment	\$ -	\$ 3	\$ 9								
60		Effective Date:			1/1/2026							
61												
62	BIE – Definition of Adjusted Taxable Income for Business Interest Limitation:											
63	Federal FY	2025	2026	2027								
64	JCT Estimate	\$ -	\$ 660	\$ 1,438								
65	PIT Sharedown	\$ -	\$ 634	\$ 1,380								
66	Federal Base	\$ -	\$ 3,017	\$ 6,574								
67	Florida Share Base	\$ -	\$ 135	\$ 293								
68	Florida CIT Tax	\$ -	\$ 7	\$ 16								
69	State FY Adjustment	\$ -	\$ 6	\$ 15								
70		Effective Date:			1/1/2026							

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P			
1	EFFECTIVE JANUARY 1, 2025								EFFECTIVE JANUARY 1, 2026									
2																		
3	Modification on Limitation of Business Interest:								Exceptions from Limitation on Deductions for Business Meals+									
4																		
5		High		Middle		Low			High		Middle		Low					
6		Cash	Recurring	Cash	Recurring	Cash	Recurring		Cash	Recurring	Cash	Recurring	Cash	Recurring				
7	2026-27			\$(224.8 M)	\$(69.9 M)			2026-27			\$(1.4 M)	\$(1.0 M)						
8	2027-28			\$(64.4 M)	\$(64.4 M)			2027-28			\$(1.1 M)	\$(1.1 M)						
9	2028-29			\$(59.6 M)	\$(59.6 M)			2028-29			\$(1.2 M)	\$(1.2 M)						
10	2029-30			\$(59.1 M)	\$(59.1 M)			2029-30			\$(1.2 M)	\$(1.2 M)						
11	2030-31			\$(61.3 M)	\$(61.3 M)			2030-31			\$(1.3 M)	\$(1.3 M)						
12	Taxable Years Beginning After:				Effective Date+				1/1/2025	Amounts Paid or Incurred After+				Effective Date+				1/1/2026
13																		
14	Increased Dollar Limitations for Expensing of Certain Depreciable Business Assets:								BIE – Coordination of Business Interest Limitation with Interest Capitalization Provisions+									
15																		
16		High		Middle		Low			High		Middle		Low					
17		Cash	Recurring	Cash	Recurring	Cash	Recurring		Cash	Recurring	Cash	Recurring	Cash	Recurring				
18	2026-27			\$(108.4 M)	\$(21.4 M)			2026-27			\$12.5 M	\$9.1 M						
19	2027-28			\$(34.6 M)	\$(21.4 M)			2027-28			\$12.4 M	\$12.4 M						
20	2028-29			\$(29.0 M)	\$(21.4 M)			2028-29			\$14.1 M	\$14.1 M						
21	2029-30			\$(24.4 M)	\$(21.4 M)			2029-30			\$15.2 M	\$15.2 M						
22	2030-31			\$(21.4 M)	\$(21.4 M)			2030-31			\$16.3 M	\$16.3 M						
23	Taxable Years Beginning After:				Effective Date+				1/1/2025	Taxable Years Beginning After+				Effective Date+				1/1/2026
24																		
25	Special Depreciation Allowance for Qualified Production Property:								BIE – Definition of Adjusted Taxable Income for Business Interest Limitation+									
26																		
27		High		Middle		Low			High		Middle		Low					
28		Cash	Recurring	Cash	Recurring	Cash	Recurring		Cash	Recurring	Cash	Recurring	Cash	Recurring				
29	2026-27			\$(691.5 M)	\$0			2026-27			\$21.1 M	\$14.8 M						
30	2027-28			\$(381.3 M)	\$0			2027-28			\$15.3 M	\$15.3 M						
31	2028-29			\$(328.8 M)	\$0			2028-29			\$13.2 M	\$13.2 M						
32	2029-30			\$(222.7 M)	\$0			2029-30			\$12.2 M	\$12.2 M						
33	2030-31			\$(71.1 M)	\$0			2030-31			\$12.0 M	\$12.0 M						
34	Property Placed in Service After:				Effective Date+				1/1/2025	Taxable Years Beginning After+				Effective Date+				1/1/2026
35																		
36																		
37	*Full Expensing of Domestic Research and Experimental Expenditures:								TOTAL NON-BONUS PIECES									
38																		
39		High		Middle		Low			High		Middle		Low					
40		Cash	Recurring	Cash	Recurring	Cash	Recurring		Cash	Recurring	Cash	Recurring	Cash	Recurring				
41	2026-27			\$(1,175.1 M)	\$(25.7 M)			2026-27			\$(2,167.5 M)	\$(94.1 M)						
42	2027-28			\$(165.8 M)	\$(25.7 M)			2027-28			\$(619.6 M)	\$(84.9 M)						
43	2028-29			\$(94.4 M)	\$(25.7 M)			2028-29			\$(485.8 M)	\$(80.6 M)						
44	2029-30			\$(42.9 M)	\$(25.7 M)			2029-30			\$(322.9 M)	\$(80.0 M)						
45	2030-31			\$(25.7 M)	\$(25.7 M)			2030-31			\$(152.5 M)	\$(81.4 M)						
46	Amounts Paid or Incurred In:				Effective Date+				1/1/2021 & 1/1/2025									
47																		
48																		
49																		
50																		
51																		
52																		
53																		
54																		