Florida Senate - 2005

By Senator Peaden

2-617-05 See HB 89 1 A bill to be entitled 2 An act relating to the documentary stamp tax on 3 promissory or nonnegotiable notes and written 4 obligations to pay money; amending s. 201.08, 5 F.S.; exempting from the tax notes or other б written obligations to pay money executed by 7 agriculture producers in this state to the Commodity Credit Corporation and security 8 9 instruments for such notes and obligations; 10 providing an effective date. 11 12 Be It Enacted by the Legislature of the State of Florida: 13 Section 1. Subsection (3) of section 201.08, Florida 14 Statutes, is amended to read: 15 201.08 Tax on promissory or nonnegotiable notes, 16 17 written obligations to pay money, or assignments of wages or 18 other compensation; exception .--(3) No tax shall be required on: 19 (a) Promissory notes executed for students to receive 20 21 financial aid from federal or state educational assistance 22 programs, from loans guaranteed by the Federal Government or 23 the state when federal regulations prohibit the assessment of such taxes against the borrower, or for any financial aid 2.4 program administered by a state university or community 25 26 college, and the holders of such promissory notes shall not 27 lose any rights incident to the payment of such tax. 28 (b) Notes or other written obligations to pay money executed by agriculture producers in this state to the 29 Commodity Credit Corporation, an agency and instrumentality of 30 the Federal Government within the Department of Agriculture 31

CODING: Words stricken are deletions; words underlined are additions.

SB 556

Florida Senate - 2005 2-617-05 **SB 556** See HB 89

1	created under 15 U.S.C. s. 714, and mortgages, liens, or other
2	security instruments that arise from or are given as security
3	for such notes or other written obligations.
4	Section 2. This act shall take effect upon becoming a
5	law.
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