

By Senator Forman

32-1410-98

See HB 3091

1 A bill to be entitled
2 An act relating to intangible personal property
3 taxes; amending s. 199.185, F.S.; increasing
4 the exemption from the first mill of the annual
5 tax granted to natural persons; providing an
6 effective date.

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8 Be It Enacted by the Legislature of the State of Florida:

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10 Section 1. Paragraph (a) of subsection (2) of section
11 199.185, Florida Statutes, is amended to read:

12 199.185 Property exempted from annual and nonrecurring
13 taxes.--

14 (2)(a) With respect to the first mill of the annual
15 tax, every natural person is entitled each year to an
16 exemption of the first~~\$30,000~~\$20,000 of the value of
17 property otherwise subject to said tax. A husband and wife
18 filing jointly shall have an exemption of~~\$40,000~~\$60,000.

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20 Agents and fiduciaries, other than guardians and custodians
21 under a gifts-to-minors act, filing as such may not claim this
22 exemption on behalf of their principals or beneficiaries;
23 however, if the principal or beneficiary returns the property
24 held by the agent or fiduciary and is a natural person, the
25 principal or beneficiary may claim the exemption. No taxpayer
26 shall be entitled to more than one exemption under paragraph
27 (a) and one exemption under paragraph (b). This exemption
28 shall not apply to that intangible personal property described
29 in s. 199.023(1)(d).

30 Section 2. This act shall take effect January 1 of the
31 year following the year in which enacted.

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HOUSE SUMMARY

Increases the exemption from the first mill of the annual intangible personal property tax granted to natural persons to \$30,000 for individuals and \$60,000 for husband and wife filing jointly.